



FINANCIALTIMES

EQUITIES improved in late

F.T. Industrial

Ordinary ladex

Administration against any unnecessary stimulus. Page 10

Energy outlook

Administration

11 12 13

Saturday October 15 1977



STAINLESS. UPSETTING KIVETON PARK STEEL & WIREWORKS LTD. KIVETON PARK Nr. SHEFFIELD Phone: WORKSOP 770252

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hristmories **Equities** lose 20.7 vorkers, over Account

support dealings, with the market en-couraged by the September trade figures. The FT 30-sbare s. Margaret Thatcher yesterset the Conservative Party course to fight the next ieral election as the party of ue moderation" that would k to avoid confrontation with trade unions if it gained

TO SHARE

ier speech at the end of the ty's conference in Blackpool, wed that she intends to seek gnificantly wider base of sup-t in the quest to oust Labour

irs. Thatcher directed bet ntion not only to the party hful but also to industrial kers who have traditionally n uncertain of the advan-is of voting Tory. Page 13 and

ing Crosby Index rose 4.3 on the day to

Crosby, the legendary "Old GILTS showed gains of up to iner," who changed the whole of popular singing, died yes ay after suffering a heart. The FT Government Securities while playing golf at La Index rose 0.28 to 76.75, making their Club outside Madrid a loss of 1.79 on the week. by, who was 73, collapsed at 17th hole and was taken to the STERLING rose 42 points Roja Hospital where he died, against the dollar to \$1.7680, but n actor. Crosby appeared in its trade-weighted index was unthan 30 films and won a changed at 62.4. Dollar's tradetholic priest in "Going My weighted depreciation widened
"Page 3" to 1.36 (1.16) per cent.

iter book

Sunday Times can go ahead • JAPANENE Government says publication of extracts from it will take steps to reduce thattee Raw's book "Stater Japan's heavy current account er." The Appeal Court has surplus. The ven closed at its that there was no enforce highest level ever against the agreement between Mr. Raw dollar, even before the announceir. Jim Slater that publica- ment that exports were almost a was to be in the Observer record last month. Back page

I case fines

men who pleaded guilty to better for U.K. ingly harbouring Mary Bell, onvicted child killer, after • U.K. ENERGY position more than 12 per cent as against Ford workers did not accept the licise the deal and urge custoonvicted child killer, after

escaped from prison last appears to be healthler than thought carlier, partly because need for two years and each likely future demand for energy. It now seems possible that domestic supplies of oil, partly because and massures and each likely future demand for energy. It now seems possible that domestic supplies of oil, partly because and massures and each likely future demand for energy. It now seems possible that domestic supplies of oil, partly because the consequences. His remarks were seen as a warning-to the workers to think very carefully workers to think very carefully throughout next week. If there energy. It now seems possible that domestic supplies of oil, partly domestic supplies of oil, coal, gas and nuclear power will be asked in the country's needs for the consequences. His remarks were seen as a warning-to the workers to think very carefully already had an impact in other workers to think very carefully the consequences. His remarks were seen as a warning-to the workers to think very carefully the consequences. His remarks were seen as a warning-to the workers to think very carefully the consequences. His remarks were seen as a warning-to the workers to think very carefully already had an impact in other workers to think very carefully a pread that a pattern will be so at hire to the company's 57,000 hourly only the company's 57,000 hourly as a threat to the company. The verdicts are likely to be officiently about the Covern-topy of the care unions will be asked meet the country's needs for the office research workers to think very carefully workers. It was emphasised by some the consequences. His remarks were seen as a warning-to the consequences. His remarks were seen as a warning-to the consequences. His remarks were seen as a warning-to the workers to think very carefully areas.

The West Midlands deal has already bad an impact in other workers to think very carefully wereas.

The west Midlands deal has already bad an impact in other workers to think very caref

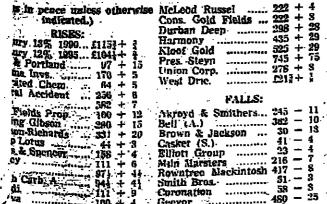
ra and killed or captured at © U.S. Off. companies have ment's pay strategy was re- it was emphasised by some 600 Government troops reacted angrily to President doubled yesterday when Mr. senior shop stewards that feel—John Elliott writes: Most pay Carter's attack on them, deny- William Rodgers, Transport Sec- ing might be running higher in settlements being reported to the

tive that see lary its

winners of the 1977 Nobel supplies. Page 12 for Economics are Pro
s James Meade of Cam. AEROSPACE industry exports
a and Bertil Ohlin of the have been growing more slowly
ish Royal Academy of them last year and the industry
ce. Page 13

sees little scope for improvement

ce. Page 13 sees little scope for improvement European bloodstock sale in the next few years. Page 12



Top German aide flies to hijacked jet

A TOP side of Herr Helmut Schmidt, West German Chan-cellor, last night flew to Dubai, where terrorists are holding some 87 people aboard a hi-jacked Lufthansa jet. The terrorists have threatened to have on the jet unless their blow up the jet unless their demands are met by to-

morrow. The terrorists—two Arab, and apparently two German—who bijacked the jet on a

flight from Majorea to Frank furt on Thursday night, appear to have co-ordinated the opera-tion with the German Red Army Faction, who for the past 40 days have held captive the German industrialist Dr. Hanns-Martin Schleyer.

Their demands—including the release of 11 German terrorists as well as of two Palestinian terrorists held in Turkey, the provision of more

than \$15m. in ransom, and an airliner to fly them to Vict-man, Somalia, or South Yemen were promptly echoed in a message by the Red Army Exciton to the German Gov-

rement.
A joint ultimatum was yestender sent to the Paris newspaper France-Solr and other
newspapers by the Red Army Facilon and a hitherto un-

Struggle against World Imperialism Organisation, set-ting a deadline of 8.00 GMT for the fulfillment of the

The sending to Dubai of Herr Hans Juergen Wisch-newski, Minister of State at the German Chancellery, fol-lows a crisis Cabinet meeting, and two meetings of the Bonn Late last night, the Lufthansa

Boeing 737 was standing isolated at the end of a runway at Dubai airport, sur-rounded by troops hidden behind sand dunes and the airfield's radar screeu.

The Duhai authorities were reported to have agreed to supply the hijackers with enough fuel to keep generators and air conditioning units functioning on their aircraft -

but not enough to allow it to take off again. People involved in the negotiations inside the control tower said the two male terrorists with whom they had been dealing spoke with "low-class Palestinian accents," and gave Arab names.

Reports reaching Bonn sug-Continued on Back Page

Record £526m. quarterly surplus

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Britain's current account is now moving into sizeable and sustained surplus after the best quarterly figure on record.

£206m., only £49m. lower than demands. in the previous month when im- The £7. ports were erratically low.

first nine months of the year is
first nine months nine
first nine
first

rise in other exports.

The optimistic picture is only partially qualified by a continuing high level of imports of higher between the quarters, harved with what might have manufactured goods, by more Sales of machinery have been harved otherwise.

Cautious surveys of export particularly strong and the U.K. The other major influence growth prospects next year, and has been obtaining its share of recently has been the rise in

offer of 12%

BY NICK GARNETT AND CHRISTIAN TYLER

BALANCE OF PAYMENTS In September, the surplus was need for moderation in wage -538 2nd -907 3rd -1.144 The £734m, turnround in the visible trade balance between The surplus for the last three the second and third quarters months is £526m, compared with exaggerates the underlying a deficit of £241m, in the second trend, since about two-thirds of Index rose 4.3 on the day to quarter.

the change was explained by the exactly 500, for a fall of 17.2 on the tive current account deficit in the tive current account deficit in the

Ford stewards reject pay

	-	1,177	-1-033	-211
	4th	-982	+568	-414
1977	Tst	-962	+501	-461
	2nd	−733	+492	- 241
1.0	310	+ 1	+526	+525
	Мау	~277	+164	-113
	โนกะ	-310	+164	-146
3	July	230	+175	55
2, 1	Aug.	÷ 740	+175	+315
	Sept	+ 91	. + 175	+266
7		Source: C	eparement	of Trade
-	7			بيسيستي
estim	ated	within	Whiteh	all that

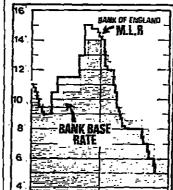
North Sea oil has bad a favour oil rigs and by favourable move-ments in other erratic items. Export volume was 21 per cent. bared with what might have

SHOP STEWARDS representing yesterday that the workers will. The timing and nature of such manual workers at Ford's 23 accept the offer.

Page 12

Lex Back Page

MLR down to 5%



Big banks base rate cut to 6%

tholic priest in "Going My weighted depreciation with the consortium's jack-up ling rig, Maersk Explorer, in North Sea. Two men were a leaned my right means the however, the wolume of in the how out from a biggest U.S. corporations are structure which caused and such as the how out from a biggest U.S. corporations are structure which caused and such stressed the structure which caused and such stressed the sport prices—all sold by the steady of the how out from a biggest U.S. corporations are structure which caused and say of the fig on fire.

Indicate the right of the recent strength of the U.S. deficit.

Import volume was 1 per cent, a quarterly basis—partly as a quarterly basis—partly as a per cent, and the interess of increase in relail prices much to the U.S. deficit.

Import volume was 1 per cent, a quarterly basis (after result of the recent strength of each of increase in relail prices—all of odd such as fresh found in the petitor of seusonal foods are structure. Still be seen the rise in the U.S. deficit.

Import volume was 1 per cent, a quarterly basis—partly as a per cent, and it easy of increase in relail prices—and 13 per cent.

Import volume was 1 per cent a quarterly basis (after result of the recent strength of installation in the petitors—up 2 per cent. A fall in the price of seasonal foods as a fresh in the result of the recent structure and in the recent structure. Consequently, the terms of increase in relail prices much the U.S. deficit.

Import volume was 1 per cent and its quarterly basis—partly as a quarterly basis—partly as a per cent. (all in the export prices—up 2 per cent. (all in the export prices—up 2 per cent. (all in the recent structure and in the units and the industry reflects for the units. The more fall to 5 per cent. (all in the export prices—up 2 per cent. (all in the export price

of long-dated Government stock.

It will also give the authorities in labour costs. supply of securities to meet foreign demand, helping to see hal food, rose by 10.5 per reduce the impact of any further inflows on money supply.

Yesterday the Bank again the year and will have to continue to rise at the recent took in foreign currency for the

Continued on Back Page More cash for home loans

Retail prices rise slows

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE RATE of retail price infla-tion is declining significantly and moving down towards the Gov-ernment target of a 12 to 13 per cent, increase in the year to

The retail price index rose by 15.6 per cent, in the 12 months to September. Department of Employment fluores showed yes terday. This compares with an increase of 16.5 per cent, in the period to August and is the third successive monthly decline from the recent peak rate of 17.7 per The figures were immediately

The figures were immediately and joyously seized upon yester-day by members of the Cabinet in an apparently concerted round Price increases in the pipeline in an apparently concerted round.

BY MICHAEL BLANDEN

The retail price index rose by provincial bus fares and local of per cent, last month to 185.7 (January, 1974=100), the same ties as in August. This is the year will depend to a large ex-THE COST of bank overdrafts trise as in angust. This is the year will depend to a large exwas cut again yesterday as all fifth successive month during tent on the exchange rate and on the big four London clearing which the index has risen by wages. Mr. Joel Barnett's recent banks announced a reduction of less than 1 per cent, and the warnings that the 12-month rate 1 per cent, in their base rate to total increase in the last six of increase in retail prices might 6 per cent.

building societies.

Over the last six months and measured over shorter periods.

Expressed at an annual rate. The per cent, rise in the allannounced another 1900m; issue

This stood at 341 per cent, in items index last month was the period to September, com- mainly the result of rises in the The issue will provide the Bank pared with 14.9 per cent, in the price of meals lought and con-

The stock is being issued in increase the recent months, the effective offset by lower prices for some payments over the next two banking months.

It will also give the authorities in labour costs.

The all-time index, including Raw material prices Page 12 see nat food, rose by 10.5 per

cent. to meet the Government But the immediate prices outis relatively favourable

RETAIL PRICE INDEX

include coal, bread, and some

with stock on tap as a further contribution to financing the Government's horrowing requirement.

The stock is being assued in previous months the effective of meals hought and consumption to financing the previous month and 20 per cent, in the stimed outside the home, notably school meals, and many items of food, drink, clothing and footness to food a stable commodity prices. These increases were partially in recent months, the effective offset he lower prices for some the once-for-all relate

WPENSION

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To: M&G Group, Three Quays, Tower Hill. London EC3R 6BQ. Telephone: 01-626 4588. Please send me details of your Personal Pension Plan. **1** 74 MR MRS FULL MISS FORENAMEIS SURNAME ADDRESS Members of the Life Office's Association POST CODE Not applicable to Eire.

Mr. Tony Lewis, chairman of investors. sea people have died in all, Brazil in celebrations SANDEMAN profits are expendent the victory of a local foot-pected to exceed the depressed own shares are quoted and which that made an agreed 2.8m. shares are quoted and which that made an agreed 2.8m. shares on. reacted sharply to the news.

In Tony Lewis, chairman of investors.

Smith Bros.—the group whose of the Stock Exchange, whose and the general strength of the own shares are quoted and which that made an agreed 2.8m. shares on. reacted sharply to the news.

News Analysis, Page 13

FEATURES

The new smoking The tale of the pub

> the reference. The overlap of stocks dealt in terms of the merger deal is miniscule."
>
> Of the 2,700 stocks the two concerns trade in only 47 appear on the lists of both. He trusted the merger plan would be put on ice durin, what he boped would be only an irritating delay."

smoking

ON OTHER PAGES

OFFER FOR SALE Allied Hambro Lawson High M & G 'Double' Piccasiny Companies

Yydail Scotton

(Comment Page 16)

ANNUAL STATEMENT

The tale of the pub which has no beer 15. 11 14 Women in the U.S.

- For latest Share Index phone 01-246 8026

The Commission can be

Cartery attack on them. deny ing his accusation of profit earing ing his accusation of profit earing. Page 18.

Imund Hillary (58), the first to climb Everyst, has been seriously iii in. North India take legal action against the leading a joint Indo-New union's executive to ir; to stop and expedition up the apithead-ballot on an incentive is from its mouth in the scheme from going shead Back left will be made in the scheme from going shead Back left will be made in the scheme from going shead Back left workers, said there was a lower House of Parlian has passed a Bill granting the shull down two of the seven in the strike at British Oxygen. There was considerable feel was mousty to political members of the legas makers, has shull down two of the seven ling towerse nor layed productively in the strike at British Oxygen, have been laid off as a result of the strike at British Oxygen, have amnesty to political members of the seven at its Sunderland factory to conserve oxygen was a shull down two of the seven ling bowever, among many of the shullers that stick to the prowas memers of the 1977 Nobel

Cartery, attack on them. deny ing his passed a bank are still to line labour forces or those into line labour forces or those within the Government's overall badly affected by internal lay. To percent, settlement to not line labour forces or those within the William Rodgers, Transport Section and those plants with large productions that the climbor forces or those within the William Rodgers, Transport set into line labour forces or those within the Government's overall too line labour forces or those within the Rodgers, Transport set into line labour forces or those within the Rodgers, Transport set into line labour forces or those within the Government's overall too line labour forces or those within the William Rodgers, Transport set into line labour forces or those within the Government's overall too line labour forces or those within the William Rodgers, Transport set into line labour forces or those within the Wi

Inquiry into jobbers' merger

**European bloodstock sale in the next few years. Page 12

**Was made at Newmarket riday when Mr. Robert riday

"There seems to be no logic in

The reference, made by Mr. Company News Roy Hattersley, Prices and Consumer Protection Secretary, has elearly been prompted by the Government's wish to be advised Government's wish to be adv

material that wasn't

The week in London and

Back down to 500

ONLOOKER

trading in which the Financial terest in quoted stocks, especi-Times Industrial Ordinary Index ally since they are now exempt fell back below 500 both from the 2 per cent stamp duty. equities and gilts were looking Yields on blue chip loans are more resilient in late trading now only maginally higher than yesterday following announcement of good Trade ance directors are unwilling to Figures and a 1 point cut in commit themselves while long MLR. Such was the late revival dated gilts are offering returns that the gilt market apparently of 111 per cent. took a new "tap stock" in its To get a 20-year debenture stride.

on Tuesday sellers were again directors for industrial groups out in force on Wednesday. Will hold out until corporate trowing concern over the Ford yields come down to 10 or 11 pay talks and the latest money per cent.

Supply figures left gilts about Convertibles on the other

solid start gilts were also easier fallen dramatically, and some On Wednesday, the day that the All Share index by S5, 70 on the prospect of another "tap are standing at a small discount shareholders were told that talks an. 45 per cent. respectively. stock." Friday started with little to the ordinary. Debenham's had come to nothing, the price stores sector generally which interest being accorded to gilts convertible trading at a 35 per had come to nothing, the price stores sector generally which or counties until the late rally.

Fixed interest -

test the water of the debenture improving the convertible and loan stock new issue terms to get the stock off the market. It appears cautious because the quotation is for up because the quotation is for up to £10m, of each stock, but placing £2\text{im} of each. Yet placing £2\text{im} of each. Yet the reception to the ICFC in the New Year, when the last to £21m.

Market II appears cautious belance sheet Both Delta and because the quotation is for up to £10m, of each stock, but recreise this year, and the market placing £2\text{im} of each. Yet placing £2\text{im} of each. Yet in the New Year, when the last to offer a similar carrot in the reception to the ICFC in the New Year, when the last conversion date on its £2\text{im}.

Market Brit 120p, against a low for the year of 44p.

A more recent instance is serious doubts arose about how finding a system of checks and Board is all about.

But while CRA's plans seem But while CRA's plans seem of the inevitable increase in debtors. In fact they had to for the moment to be stated has for the momen the reception to the local in the New Year, when its £21m. Investment that, way issues when dealings start conversion date on its £21m. Investment that, way is market share, on Monday will not be much of convertible draws near. Investment that, way investment that, way is market share. In the convertible draws near. whole. The longest date on the Panel conundrum three stocks is 1990, whereas

Insurance (Life) Merchant Banks Insurance (Composite) Hire Purchase Food Retailing

THE WORST PERFORMERS All-Share Index

Engineering (Heavy) Shipping Motors, Distributors Engineering (General)

F.T. Ind. Ord. Index

AFTER a rather nervous week's there is plenty of investor inthe comparable gilt edged, but fin-

off the ground in the current For much of the week, how market companies would have ever, there were widespread to come up with a yield of 121 fails. The resumption of deal-per cent., even from a firstings on Monday followed the class company. Possibly somesimilar pattern of profit taking one like ICFC, who is basically seen the previous Friday and releading the money, can go gilts finished the day over 2½ along with current rates, but points lower. After a small rally the guess is that most finance

Supply ingres left gits about Convertibles on the other come to nothing.

Sidered a little disappointing come to nothing.

Sidered a little disappointing come to nothing.

For example, B. S. and W. and the shares have fallen parprompted some late recovery.

Investors tend to switch out of as August 11 that a possible downturn. But then the shares The Ford dispute and the convertibles to buy ordinary as August 11 that a possible downturn. But then the shares makes claim affected sentiment shares in order to take the full day the Whiteley share residence of the convertibles to buy ordinary as August 11 that a possible downturn. But then the shares in the shares in order to take the full day the Whiteley share residence of the convertibles to buy ordinary as August 11 that a possible downturn. But then the shares in the offing. On that had been a strong market in the convertible of th Thursday the F.T. Index slipped The effective conversion by the harmonic of this weak Empire Processing in the equity market and on benefit of rising equity prices. below 500 and, after a fairly premium of convertibles has

earlier in the year is now down

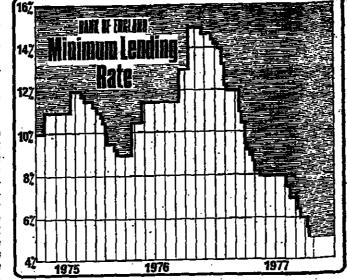
TOP PERFORMING SECTORS IN Serious source." A statement attached to the managements of attraction of credit all the more of the serious source. The refusal to grant a mining plants which let off a rigid timescale.

The refusal to grant a mining of the same to the clearly compalied with the more of the same to the clearly compalied with the more of the same to the clearly compalied with the more of the same to the clearly compalied with the more of the same to the clearly compalied with the more of the same to the clearly compalied with the more of the same to the clearly compalied with the more of the same to the clearly compalied with the more of the same to the clearly compalied with the more of the same to the clearly compalied with the more of the same to the clearly compalied with the more of the same to the clearly compalied with the more of the same to the clearly compalied with the more of the same to the same % change the rules of the game to the clearly complied with the rules. risen by an impressive 25 per Certainly the whole matter is, lease to CAIL, however, cuts +16.3 extent that where there was a However, it is difficult not to cent and so some of the ground and will be, the source of +11.7 situation which could result in come away with the impression lost to the high street stores has passionate debate, especially if + 7.6 a leakage of information the that perhaps the tightening of been regained. recommendation was that, for the rules has le dto a situation Next year, mail order houses perceptions of mining's role in mining lease, in the event of a the year to June 30 to £74.6m. the business had higher pro-1.9 safety's sake, shareholders where there could be room for will probably not heat the stores the economy build up pressures discovery, subject to environshould be informed as early as abuse. - 3.4 possible.

sharp rises in share prices, major quoted mail order houses. further than it already has.

MARKET HIGHLIGHTS OF THE WEEK

- 17.2



day, the Whiteley share price 1977. by the beginning of this week this year Empire, Freemans a level of 54p had been reached, and Grattan had outperformed or equities until the late rally. cent. premium to the ordinary since recovered to 40p—that is, had outpaced the All Share by still double the starting point. 24 per cent.

- 7.8 then there have been a number The results from Empire sector as a whole. If the infla of situations where discussions Stores this week rounded up the tion fear continues to recede, - 11.8 have been announced, resulting run of figures from the three the discount could narrow even

Small selling in unwilling market

12.30 p.m. World of Sport: 12.35
On the Ball; 1.00 International
Sports Special (part 1): Motor
Racing; 1.10 News from ITN;
1.20 The ITV Six— 1.30, 2.00
and 2.40 from Catterick; 1.45,
2.25 and 3.00 from News

5.15 Mr. and Mrs.

9.20 Police Woman,

12.15 a.m. So It Goes.

10.15 News.

2.23 and 3.00 from New-market; 3.10 International Sports Special (part 2):

From The Planet of The Apes," starring Roddy McDowall.

Concert: Neil Sedaka.

9.00 a.m. Reardon on Snooker, 9.38 Tiswas, 19.29 Spiderman; 18.65 Tiswas, 19.45 Photeir 5, 12.15 p.m. Tiswas, 5.15 Cluc Club, 12.15 a.m. At the End of the Day,

11.30 Pro-Celebrity Snocker.

Convertibles on the other but which have subsequently In general the results were considered a little disappointing

Rule 5 of the City Code on of the other party. All that is ing ability to push sales ahead

Take-overs and Mergers says known is that having failed to the control of the c a conventional dependure issue said that CRA cound bonanza of the 1980s. Indeed, maximum permitted divides a life of around 20 years. Take-overs and Mergers says known is that, having failed to regular flow of debenture issues informed where "any firm Dundee Board, a bid may for around five years. However intention to make an offer is made direct to shareholders.

TOP PERFORMING SECTORS IN Serious source." A statement attached to the managements of attraction of credit all the more in plants which let off or the first half of the years have found the first half of the generation of domestic capital acquire up to 50 per cent of domestic capital acquire up to 50 per cent of domestic capital acquire up to 50 per cent of domestic capital. This push has been helped, paradoxically, by the weighed against the environmental consequences of digging ownership of CRA. CRA is pring up the unprofitable Mary 12.4723p against 11.3885p to holes in the ground, and building plants which let off to help it gain "privileged" The group had a mixed paradoxically acquire up to 50 per cent of domestic capital acquire up to 50 per cent of domestic capital acquire up to 50 per cent of domestic capital acquire up to 50 per cent of domestic capital acquire up to 50 per cent of domestic capital acquire up to 50 per cent of call provided RTZ was provided RT

This is all very well, but since Mail order trends at a discount to the stores in an established menta system. This is what is happen-tions.

U.K. INDICES

14

Average

Oct. Oct. Sept.

7 30

Govt. Secs. Index	·76.75	— 1.79	79.85	60.45	Pront-taking	į			
Gold Mines Index	161.4	+14.8	161.4	95.1	Strength of bullion price	FINANCIAL :	TIMES		
Treasury Variable '81	9818	+ 18	98}	97}	Rate of first div. payment	Govt. Secs.	76.85	78.83	
Beralt Tin & Wolfram	56	+ 9	56	25	Bid rumours and Wolfram price	Fixed interest	t 78.94	80.10	-
ВР	884	-28	966	776	Wall Street influences	Industi. Ord.	504.2	517.1	
Cons. Gold Fields	222	+17	223	133	Gold investment prospects	Gold Mines	155.7	147.7	
Elliott Group	23	-10	44	20	Doubts about £54m. M.E. contracts	Dealings mk.	5,754	6,304	_
Falcon Mines	185	+27	185	70	Gold strength	j			
General Accident	256	25	286	158	Adverse sector rumours	FT ACTUAR	IEC		
Glaxo	582	36	667	401	Disappointing annual results	Capital Gds.		718 57	-
Hunting Gibson	290	+77	310	140	Bid hopes	Consumer	214,03	¥1002	_
Lankro Chemicals	201	+77,	205	86	210p bid from Dizmond Shamrock	(Durable)	205.43	205.45	2
Lindustries	130	+40	133	58	Bid from Hanson Trust	Cons. (Non-			_
Lucas Industries	288	-19	338	203	British Leyland dispute	Durable)	205,18	208.55	2
NatWest	265	25	300	205	Fears of fresh base rate cuts	Ind: Group	214.12	217.82	2
- Photo-Me Intl.	180	+20	180	128	Good annual results	500-Share	238.58	243,14	2
Saint Piran	80	9	90	35	Profit-taking	Financial Gp.	174.82	182.21	i
Tanganyika Concessions	134	-15	164	129	Gloomy Union Miniere outlook	Ali-Share	220.48	225.50	7
Whiteley (B. S. & W.)	40	-12	54	18	Bid discussions break down	Red. Debs.	61.98	62.53	_
Mittered And my many	-								

357.6

Dealings mk.	E TEA	6.304	6,296
nemus ur	31134	9,367	0,270
			-
FT ACTUAR	IES		
			~
Capital Gds.	214,05	218.52	<u> </u>
Consumer			
(Durable)	205.43	205.45	202.05
`			
Cons. (Non-			
Durable)	205,18	208.55	205,89
Ind: Group	214.12	217,82	215 51
			
500-Share	238.58	243,14	241.27
	2 M 4 A A		

The reasoning behind the attract both domestic and over-NSW Government's step is that seas capital," he said.

Fall watchers

BY STEWART FLEMING

New York

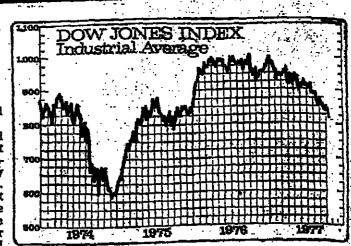
THE SIIDE still goes on a day on Wednesday and Although the more optimistic Thursday. analysis are still telling anone who will listen that the stock whiff may not appear until inmarket is overcald and there are market is oversold and there are vestors sense some true stability hundreds of bargains to be had, in short-term interest rates. investors this week again put From the time the market their money where their fears opened on Thursday the are and wiped more than 18 money supply and as each hour points off the Dow Jones Indus-passed the conviction gained trial Average by the close of ground on Wall Street that at trading yesterday. The Index is 4 p.m. on Thursday afternoon wards, and the gloomiest on now back where it was in early the Federal Reserve Board Wall Street foresee more of the ted that the oil compa now pank where it was in early would reveal a major increase same and a correspondingly would have a combined income bargain basement shopping put in the money supply for the adverse impact on economic of \$100hn by 1985, meaning on three points nobody can be week ending October 5. rally is around the corner. The alarmingly correct, since yester really good news from Washing dered how a President with the selling this week day's money supply increases ton to help offset the depression could not even not the tast surprised and depressed were among the largest three day's money supply increases ton to help offset the depression could not even not the This impulse, which wiped 18 has surprised and depressed

only a moderate 22.4m. shares wake other short-term rates up- poor rating in Wall Street.

extent of the selling this week were among the largest over interest rates. The retail nology right could possibly he same analysts.

On aggregate, four times as even further beyond the ing might be faltering while could not even get the terms of the retail nology right could possibly he sympathetic to their problems.

Class Class of the selling this week were among the largest over interest rates. The retail nology right could possibly he sympathetic to their problems. many stocks fell in price from Federal Reserve Board's targets. President Carter's rudeness to Monday to Thursday during The Fed's pace-setting funds the oil companies and uncomtrading that was extremely light rate has already gone up 2 per promising defence of his energy week



on Monday and Tuesday and cent this year, dragging in its programme has been given a Thu

Moreover, there has been no his strongest critics in business



Mining

Checks and balances

BY PAUL CHEESERIGHT

bid has emerged and, despite
Now that inflation appears to
ment. The role of foreign
none the wiser over the identity

The role of foreign
capital for security of investment. The role of foreign
capital itself has to be con-

Coal debate

ments in New South Wales. Coal position is left unclear, everyhas a 600m, tonnes coal deposit are made clear, we have shown at Warkworth, but the company we will live by the rules made Conzine Rictinto of Australia, said. the Australian arm of Rio Tinto-Zine of London, which holds 72.6 per cent. of equity, and an Australian concern called interests across Australia. The Australian concern called mining industry argues that Howard Smith, CRA-Smith have built unless uncertainty is removed, foreign capital will not come

ompany whose main asset is a the count ignificent source of future xport revenue.

ave a majority holding in the 222.50 holding.

across the normal practice. The authority to prospect has usually industry, through Bellambi, for coal and tin interests had as changing politics and differing been followed by the grant of a helping to boost its revenue for year and the industrial size so easily. But the shares may for changes in an established mental and equity considera-

In short, the accepted rules of the game have been changing. Mr. Rod Carnegie, the The debate has been given a CRA chairman, talked about and Allied Industries (CAIL) one will suffer. If the rules is the subject of a bid from by both political parties," he

The CRA-Smith bid has been Australia has not been able to in. Traditionally, of course, 78.35 The CRA-Smith bid has been frozen by the Foreign Investment Review Board. It wants capital for the development of to look at the implications of a takeover by foreign capital of a the country has hitherto seemed the country has hitherto seemed to the co

> The reaction to the NSW Enter the Government of New South Wales. CAIL will not be given a mining lease for Warkworth. That will go to the state-owned Electricity Commission of New South Wales, which will have a majority holding in the came from Mr. G. Paul Phillips, the executive director of the Australian Mining Industry Council.

"I fail to see how it can be project. But CATL can have a regarded as in the national first option on taking a minority interest if it has the effect of reducing Australia's ability to

Industrial and Commercial Fin- vertible issues looks remote. If the share price of Laurence ance Corporation placed this anything the trend is going the Scott jumped from 74p to 108p particularly vulnerable to inflating antiqual economic frame. week are a cautious attempt to other way with companies on news of talks. The share test the water of the debenture improving the companies of the debenture improving the companies of the compa tion. When inflation was work is like trying to write a resources. And this is Common-lem, competing with the Aus. net profits, at £19.5m; were we running at 25 per cent, constitution. It is a question of wealth policy. It is what the tralian group, CSR, for control down from the previous £23m. test the water of the debenture improving the convertible price is still 120p. against a low running at 25 per cent. constitution. It is a question of Foreign Investment Review of AAR, whose main asset is the The main cause of the fall with and loan stock new issue terms to get the stock off the for the year of 44p.

Government staement on the market may be temporarily flat, closing yesterday at 228p.

access to Australia's coal."

volvement in the Australian coal investments was staguant

tive issue at the moment. The to show its underlying strength

Gold Fields is paying t bonanza of the 1980s. Indeed, maximum permitted dividen leader of the Australian Labor total for the year of 8.2317

For its part, Consolidated copper, beach minerals and Gold Fields can thank its in- ore. Income from gold at

Total

TIN OUTPUTS COMPARED

	_ 1977	13//	(mu		
	Tonnes		Ton		
Amal, of Nigeria (tin)	162	185 .	871	. (5)	
Amal. of Nigeria (columbite)	*20	§16	83	(5)	
Ackan	161	122	288	(2))
Aver Hitam		110	235	(2)	: `
		430	1.659	. (4)	1.51
		29	260	(8)	
Bisichi Jantar (tin)		263	245	(8)	
Bisichi Jantar (columbite)	• -=	4	5913	(\$)	٠,٠
CRM Sri Trimah	•	631	203		
Ex Lands Nigeria		98	430	(5)	
Geevor:	'	27	212	· (8)	
Gold and Base (tip)		-1	5	(8)	
Gold and Base (columbite)			1.673	(m)	
Gopeng			217	`(8)	
Idris	. 20±	244	95	(7)	
Kaduna Syndicate		12 35	202	(5)	
Kamunting		73.	821	(8)	
Kent (FMS)			459		
Killinghall		63 į		(7)	
Kinta Kelias		42 <u>i</u>	216}		
Knala Kampar	. 38	45	173	(5)	
Lower Perak		32	109	(4)	
Malayan	. 224	255	479	. (2)	
Pahang	. 147	168 .	147	(1)	
Pengkalen		18	188		
Petaling	. 200	147	1,088	(10)	
Rahman	. 60		119	(3)	
St. Piran-Far Rast	. 11	16	95	(5)	
St Phan-U.K. (South Crofty)	. '90	197	856	(5)	
Southern Kinta	.` 135	152	724		
Southern Malayan	_ 183	164	347	(2)	
Sungei Best	. 153		759	(5)	
Supreme Corporation	_ 75	. 44	119		
Taniong	. 20	271	165		
Tongkah Harbour	. 35		86	(2)	
Tronoh	. 200	181	1,453	(3)	
Utd. Tin of Nigeria (tin)	. I	· _1	. 9	(5)	
Wheal Janet	. 82	70	1521	(2)	
. Four weeks. § Five wee	ks. †T				
include low-grade material. § N	lot yet a	vailable	. Out	عاصع	шē
in metric tonnes of tin content	trates.			31.	
 :- :- :-		• • •		-	

V/Radio

† Indicates programme in black and white.

BBC 1

8.50 a.m. Bagpuss. 9.05 Gymnast 8.30 Multi-coloured Swap Shop, Scoreboard. 5.35-5.40 Northern 12.28 p.m. Weather.

12.30 Grandstand: Football Focus (12.35); Motor Cycling (1.00, 1,35) The John Player "Race of the Year"; Racing from Kempton Park (1.20, 1.50, 2.30, 3,00); Judo (2.05) The Philips All-England Championships: Sailing (2.20) Round the World Yacht Race; Race Walking (3.15) The Lugano Trophy: Rugby League (3.50) Esso Yorkshire Cup Final: Featherstone Rovers v. Castleford; 4.40 Final Score.

5.10 The Tom and Jerry Show.

5.35 Sport/Regional-News. 5.40 The Basil Brush Show.

6.10 Dr. Who. 6.35 Bruce Forsyth and the f10.00 Film International: Generation Game. 7.30 The Duchess of Duke 11.25 News on 2.

8.25 The Dick Emery Show. 9.00 Starsky and Hutch. 9.50 News.

10.00 Match of the Day.

Wales-8.10-9.05 a.m. Teliffant, Street. 10.00 Our Show. 11.00 12.00 News and Weather for Space 1999, 12.00 Happy Days. Scotland-4.55-5.10 p.m. and 5.35-5.40 Scoreboard. 10.00 Sportscene.

10.25 Conference "77 of the Scot-tish Labour Party. 10.30-11.00 The Liver Birds. 12.00 News and Weather for Scotland. Northern Ireland-5.06-5.10 p.m.

Ireland News. 12.00 News and Weather for Northern Ireland.

BBC 2

8.05 a.m.-L55 p.m. Open Universít**y**.

3.25 p.m. Saturday Cinema: "She," starring Ursula Andress and Peter Cushing.

5.05 Horizon. 5.00 Open Door.

6.30 Sight and Sound in Concert: Racing Cars and John Martyn (simultaneous with Radio 1 in stereo).

7.30 News and Sport.

7.45 The Gun.

8.00 The Lively Arts—in Perexcept at the following times:—

Stritch.

formance: "Fidelio," Beethoven's only opera. "Adoption."

†11.30 Midnight Movie: "Klas Her

LONDON

Goodbye," starring Elaine

11.00 Parkinson.
All Regions as BBC 1 except at \$35 a.m. Reardon on Snooker the following times:—
with Ray Reardon. 2.05 Sesame

BORDER

CHANNEL GRAMPIAN Sports Special (part 2): Burthday Greedings and Return to the Gymnastics, Motor Cycle Planet of the Apes. 18.65 The Herbs. Jumping and Drag Racing; 12.0 The Los Islands. 10.39 Popeye. 3.50 Half-time Round-up; 4.00 Land. 9.15 p.m. Dog and Cat. 12.15 a.m. 85 Motors.

GRANADA 5.45 The Masterspy.
6.30 New Faces.
7.35 Action Adventure: "Escape From The Planet of The Sellors: The Rhinemann Exchange. 9.30

HTV 9.05 a.m. Fantastic Voyage, 9.30 Tiswas, 10.15 Batman, 18.05 Tiswas recontinued), 11.25 The Lone Ranger, 11.25 10.30 Saturday Special—Celebrity Tiswas (continued). 5.15 p.m. Dynamutt
—The Dog Wonder. 9.20 Dog and Cat.

TV ratings, week ended October 9

U.K. TOP 28; viewers (m.) Chessrouts (Tues.) (ATV) 14.50

roads (Thurs.) (ATV) 14.55

Van Der Valk (Thames) 14.50 Yen're Only Yeung Twice

(Yorks.) 14.25

10.30 Metruaid Frolies with Julie Street. 11.30 Beachcombers. 12.00 Thi Covington and Peter Ustinov. 11.30 Gibbs. Sporting Land. 5.00 p.m. Sports Results ville.

HTV Crura/Wales—As RTV General "Escape From the Planet of the Apes."

Service except: 6.35-7.85 p.m. Tregempau. Starring Roddy McDowell, Kim Harder an Bradford Diffusian. 8.00 The Rag Trade 2.30 Best Sellers. 9.30 Masterspy. 11.3 Police Worstan.

9.00 a.m. Reardon on Snocker. 9.30 The Six Million Dollar Man. 11.95 Cartoon. 11.19 Dynamut-The Dog Wonder. 11.35 Island of Adventure. 9.15 a.m. Dog and Cat. 11.35 Late Call. 11.35 Westmide SOUTHERN

SCOTTISH

9.06 a.m. Stationary Ark. 9.27 Regional Veather Forecast. 9.38 Tiswas. 5.15 p.m. ambst. 11.30 Southern News. 11.35 The TYNE TEES

9.50 a.m. Star Riders. 9.30 The Satur-Happy Days. 9
day Morning Film: Str Million Dollar 11.30 Westside 1
Mass. 10.45 Cartoon Time. 11.06 Rig Sine
Marble. 11.30 Ratman, 5.15 p.m. Dynomut the Wonderdog. 9.20 Dog and Cat.
11.30 Fireside Theatre. 12.30 p.m. Ryllogue.

(5) Sheres

WESTWARD 9.25 a.m. Sesame Street. 19.25 Look and See, 18.30 Feature Film: "Tarzan's Three Challenges," starring Jock Mahoney: 12.30 p.m. Cartoontine: 12.25 Gus Honey-bun's Birthdays. 5.15 Sandshan, 19.30 Executive Suite. 11.36 Alexander Robotson in concert. 12.08 Folice Surgeon.

YORKSHIRE

9.00 a.m. The Rolf Herris Show. 9.30 Six Million Dollar Man, 10.45 Funder Phantom, 11.15 Calendar Kids, 12.05 Happy Days. 9.20 p.m. Dog and Cat. 11.30 Westside Medical.

meda) 14.73

mot Wales, south East or Histery 12.60

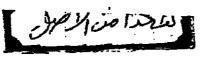
mot Television Advertising Research.

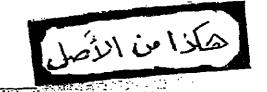
Habit on Television Advertis

Spinanowski, Bennett, Vanchar Villiams 7.90 Artsweek. 1.00 A. (S). 9.15 The Living Novelist (reading Nightwatch—news even by Dan Jacobson). 9.45 Burnell Plano the might. Trie (S). 19.30 Poetry Nov. 19.55 Sounds interesting (S). 11.25-11.38 News. Radio 3 VHF anity—6.65-8.90 a.m. Open Capital Radio Valueration.

London Broadcasting

- 194m and 9E





Your savings and investments

The cost so that there is no necessity to cash-in in a depressed year. Secondly, the payments are not tax-free as such—the tax liability is simply deferred until the bond is cashed in. Those advertisements that talk about tax-free payments are misleading. The method of computing ultimate tax liability is complex, but the calculation is

BY ERIC SHORT

the U.K. penalises income and perhaps. In practice, however, glory of leading in the winner the U.K. penalises income and perhaps. In practice, bowever, interest payments much more matters may not form out so heavily than capital gains, there conveniently.

In practice, bowever, glory of leading in the winner matters may not form out so will already be aware, the Newheavily than capital gains, there conveniently.

In practice, bowever, deading in the winner matters may not form out so will already be aware, the Newheavily than capital gains, there conveniently.

In practice, bowever, deading in the winner matters may not form out so will already be aware, the Newheavily than capital gains, there conveniently.

In practice, bowever, there are incidentals a lease might run along the on earth is the in market horse sales started this where a potential owner could showever, there are may not form along the one arth is the in market horse sales started this where a potential owner could showever, there are incidentals a lease might run along the one arth is the in market horse sales started this where a potential owner could showever, there are incidentals a lease might run along the one arth is the in market horse sales started this where a potential owner could showever, there are ways to following lines. The lessee takes him where a potential owner could showever, there are may not form all the running costs but pays him where a potential owner could showever, there are incidentals a lease might run along the one arth is the in market horse sint the costs. Joining a syndlon all the running costs but pays him where a potential owner could showever, there are ways to following lines. The lessee takes him where a potential owner could showever, there are incidentals a lease might run along the one arth is the in market horse in their one find the costs. Joining a syndlon all the running costs but pays him where a potential owner could showever, there are ways to following lines. The lessee takes him where a potential owner could showever, there are incidentals a lease might run along the one arth is the in

respect of such schemes. An investor in a life assurance bond can withdraw up to 5 per cent. Obviously as little as £3,000 to £5,000. Mr. Watt reckons prices will average bond can withdraw up to 5 per cent. of his initial investment are ach year, without incurring any personal tax liability at the interest of the tage of the tag personal tax liability at the in their illustrations. time of withdrawal, subject to an overall limit at 100 per cent. On this assumption it is conan overall limit at 100 per cent.

On this assumption it is confor a yearling at the sales in everything into one animal, in
Partnerships are perhaps a Walden the Jockey Club's senior for a yearling at the sales in everything into one animal, in
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Partnerships are perhaps a walden the Jockey Club's senior for a yearling at the sales in everything into one animal in
Partnerships are perhaps a walden the Jockey Club's senior for a yearling at the sales in everything into one animal i of the initial investment. Thus, servative to reckon that high for example, someone investing income funds, where the division of the initial investment. Thus, for example, someone investing income funds, where the division of the initial investment in a partnership is the unlikely possibility of draw f500 a year for 20 years, without deduction of tax at the cent. Our second assumption is me of each withdrawal. For that the initial yield on a high investment trust snares and that this will increase a profit of the initial investment. Thus, servative to reckon that high keeneland, Kentucky was creases the chances of owning better idea. The maximum instead the probability of the unlikely possibility of our horses look cheap, £12,000 lem for the owner is running four people, so that the relation-recovering their costs. This is will do well on his which trust sell becomes irrelevant—unless of course, there are takeovers or running and that the initial yield on a high income equity fund is 8 per Picking the right horse is to look after a horse for one but it does have distinct advandance of the right horse is to look after a horse for but it does have distinct advandance of the right horse is to look after a horse for but it does have distinct advandance of the right horse is to look after a horse for but it does have distinct advandance of the right horse is to look after a horse for but it does have distinct advandance of the right horse is to look after a horse for but it does have distinct advandance of the right horse is to look after a horse for but it does have distinct advandance of the right horse is to look after a horse for but it does have distinct advandance of the right horse is to look after a horse for but it does have distinct advandance of the right horse is to look after a horse for but it does have distinct advandance of the right horse is to look after a horse for but it does have distinct advandance of the right horse is not a give-away price for an exist.

In all, an owner can reckon trainers equivalent to a grossed-up by 4 per cent per amum. Again, eturn of 12.5 per cent, on the this is conservative. investment. ithough the parkage looks at standard-rate payer loses out ractive, a closer examination on both capital and income with

complex, but the calculation is BY TERRY GARREIT shown in the table. The theory is that an investor will take his withdrawals during a period about investing in a yearling when his tax liability is high, not a local council bond, but a and cash in when his liability counter for the 'sport of kings'? SINCE THE TAX SYSTEM in is reduced: after retirement,

age which has received a lot income payments over 20 years the catalogue, of which he care.

of publicity recently is the with and the return at the end of reckons around 475 will be Geogr drawal facility attached to a that period. The tables below sold. For a top horse the price show the position for two interests. The Inland Revenue has been particularly accommodating in respect of such schemes. An investor in a life assurance bond with a top rate for feeding assurance below sold. For a top horse the price show the position for two interests. The inland Revenue has been particularly accommodating in respect of such schemes. An investor in a life assurance below sold. For a top horse the price sold. For a top horse the price sold. For a top horse the price important point in making your badges per horse, so the rest of sent back to the owner. There is no point in the available of the scale some will go for watch it developing, unless it is families will have to pay to see the chance of making a positive watch it developing, unless it is their horse run. Also it is imreturn on your investment is their horse run. Also it is imreturn on your investment is possible for the trainer to get remote. According to the

But The tables indicate that a eveals vertain flaws that the withdrawal scheme, and nierested investors should there is nothing in it for him. To be fair, however, withdrawal In the first place, technically schemes have never been aimed uch an investor is not receiving at the standard rate tax-payer. ncome so much as realising But while the higher rate tax art of his control Provides payer gains on the early income ne average growth rate on his swings, he loses on the final and exceeds 5 per cent, then capital payment roundabouts. is original capital will remain And this penalty is never high-But investors should lighted in the literature. The lways bear in mind occasions lesson for investors it to check ke the 1974 bear market, every scheme put up by inter-hen values were halved. They mediaries, and make sure that eed to preserve some form of you are informed of the

As those with a fancy for the



summer the average price paid horses, rather than putting first place, for a yearling at the sales in everything into one animal, in Partnersh

turned to John Hughes, a direct around the £2.500 mark, and on "-Obviously the terms vary, but horse's mouth.

their horse run. Also it is im- return on your investment is possible for the trainer to get remote. According to the stuff, as against the prices Spreading your initial invest-horse. And that defeats the enough to offset the cost of quoted in the U.S. sales. Last ment across three or four object of owning one in the their keep.

Matters of choice

ANYONE PUTTING money into International. them reckon to provide income in fact asset values will swing and/or capital growth. All of widely either side of the trend managing shares. All of them denoting the level of volatility. preach the defensive virtues of his where a trust's price spread. All of them provide a stands in relation to its potenliving for their managers. How tial, either side of the trend

turn in a consistently respectable performance: M & G is trust sector as a whole, he one, Tyndall another. But that determines what such expectaisn't much consolation to the tions are in general; then any investor in a trust under-per- trust aberrant to them is either forming the group's average. So a purchase or sale. what if it outperforms once he's arguments, the level of the dis-

investment trusts or unit trusts people hold that each unit trusts has a problem with which to performs, over the long term, contend. There are a lot of along a trend line—growing at them to choose from All of a per cent, per annum on averthem to choose from. All of age. Bur that's just an average. them reckon to do it through line—the maximum swing

on earth is the investor to deter- line, that ought to determine mine which of them deserves the short term investor on a purchase or sale. The easiest way of settling The second system has been

the question is to look back at devised by David Thomas, now their records. Once a good of stockbrokers Walter Walker, performer, always a good per and colleagues, over a number former: that's the argument of years. He argues that the Only it doesn't work out like price of an investment trust that, Last year's star performer share discounts a number of is all too often this year's dud: factors-expected growth rates times changed, the management within the various markets in didn't, and the balance of the which it is invested, future

Analysing the investment

Fight the effects of inflation and taxation.

Legal & General Unit Assurance is a practical way to fight the effects of inflation and taxation which have made millions of investors worse off in recent years.

What is Legal & General Unit Assurance?

Legal & General Unit Assurance is a specialist company within the £2,400 million Legal & General Group. It is thus backed by all the expertise and experience of the country's second largest life insurance company.

It has new investment plans which are designed so that they can cut your personal tax bill and/or they can produce tax-free or low-taxed investment profits and income.

These plans are linked to five investment funds, managed by Legal & General's own investment specialists. It is the performance of these funds, coupled with tax efficiency that produce direct returns for you.

A two stage attack

Legal & General Unit Assurance has been thought through as a definite two stage attack against the effects of inflation and taxation. To start with we are introducing two immediate plans; one for people with capital to invest and one for the higher rate tax payer to create capital from income - tax-efficiently.

In the near future, two more investment plans will be launched. One specifically for the self-employed and one for senior directors and executives, both designed to create tax-free cash and substantial incomes, both offering powerful tax savings.

Does it work?

Yes. Have a look at the examples and see if any of them are directly relevant to you.

If not, read the last section of this announcement.

Two examples for immediate action Have you £1,000 or more anything over 5% growth in unit values,

then her capital also grows in value. Literally hundreds of thousands of people Are you a higher rate tax paver? do and are looking for capital growth or income or a combination of both. Legal & General Unit Assurance Capital example, a retired woman has Accumulation Plan can do £60,000 invested in stocks and shares and mongage payments nearly completed and

looks to this for income. At present, she receives CAN dividend income, but children leaving home can expect to pay only £1.500 p.a. after tax.
If she invests her £00,000 in Legal & General Unit Assurance Capital

Investment Portfolio, she can take up to 13,000 p.a. for income with no immediate liability for tax and have her money professionally managed by Legal & General's specialists, if they achieve

What we will be introducing in the near future

Are you self-employed? Ifso, Legal & General Unit Assurance's special Plan for all self-employed people could be the best investment you will be

able to make, because it will give your. full tax relief on regular contributions;
 tax-free build up of your investment; a tax-free cash sum plus an annual

and you will be able to vary investment to reflect your income year

income (rexed only as earned income)

For example, a man, 43, has rayable earnings of just under 19,000 p.a. His He pair 100 that his ner cost is only between £400-£500.

His money is invested tax-free. Assuming 10% p.a. growth in unit prices, it grows to around 260,000 by the time he

nearly half his plany in the.

By into any LAND plan in the Legal & General Capital Accomulation Plan he

immediately reduces his tax bill by £340p.a. After 10 years, assuming 7: £5p.a. growth in unit prices, he could have £28,000 either to take as a tay-free sum or as a source for a regular tax-free income.

If so, here is one example of what

Aman, 50, earning \$15,000 p.a. with

reaches 65. He can then take approximately £18.000 tax-free plus an income of £6,000 p.a. For that, the total ner cost to him has been only between £8,000-£11,000! Are you a senior executive or director?

If so, Legal & General Unit Assurance will soon have a Plan that need not cost you anything since your company can pay all the contributions and receive full corporation tax relief. This Plan will give you a rax-free cash

sum of up to 100 times your final salary when you retire physic high annual ancome taxed as comed income

For example, under the Plan, a man, 45, earning £12,000 p.a. today could receive a tax-free lump sum of £15.000 and income of £0.000 p.a. when he retires at n5.Of course, his carnings may well grow before retirement, in which case those benefits can be increased proportionately.

Are you interested?

These examples outline how you can start to fight the effects of inflation and reduce taxation.

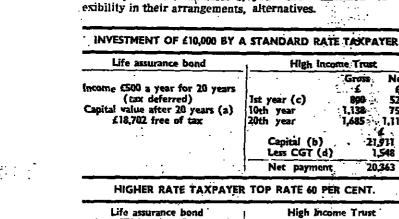
Please note three things. First, we have shown examples; they do not attempt to give all the legal and technical details. Second, the first two plans can be taken advantage of immediately. Third, if you have money to invest and are a higher rate tax payer, Legal & General
Unit Assurance could be useful for you.
But, before you invest substantial sums, we would

expect you to find out the full details. So please consult your insurance broker or other professional adviser or ask us for details.

It's up to you. But, you can do something about the effects of inflation and taxation.

If you would like more information, write to: Graham West, Legal & General Unit Assurance, 52 Pall Mall, London SW1Y 5LE.





	Net payment		363
HIGHER RATE TAXPAYE	R TOP RATE 60 PE	R CENT.	
Life assurance bond	High Incom	ne Trust	
ncome £500 a year for 20 years (tax deferred)	ist year (c)	Gross £ 800	Net £ 320
£	10th year. 20th year	1.138 1,685	455 674
Capital value after 20 years 18,702 (less tax) (a) (e) 4,862	Capital (b) Less CGT (d)		911 548
Net payment 13,840	Net payment	20.	363

r cent. increasing by 4 per cent. p.w (d) 13 per cent. of the capital in. (e) 26 per cent. of the profit.

The cost f credit

mmer's expenditure, and differential easily justifies the ople prepare themselves for risk.

ough optimism in the air to rate yesterday. ake up for the lack of real

per cent—as against which around,

even the best of the terms

People are, of course, inhibited from going looking for an overdraft-or for that UTUMN IS traditionally the matter, even a personal loanason for a high level of spend- for fear of the loss of face g on consumer durables, as which a rejection would entail: recover from the but in this case I think the cost

e rigours of winter. Over the For those who know that they st two years, it's true, the won't be able to pay back their attern has been much less loan within the year, a personal stinct than usual, with the loan is the best of the alternauccze on real incomes inhibit- tives available; and here, too, g people from going out to rates have been coming down: end. This time round, though, with Natwest leading the way looks as though there's with a one-point cut in its flat

And, finally, how about the sh: and the experience of the nks, at least, indicates that finance? They are, I think, ople are prepared to borrow worth it—if you can find yourmake up the difference. So for those of you who have some form of discount. Thus that the carpets/ Debenhams, at the moment, is stains/car or three-piece offering six months' of interest ite just will not stand another free credit of purchases of £50 ar of use, here is a brief and more, and 12 months tide to the cost of credit. As interest free on deals worth e table below indicates, by more than £100. And the hire r the best place to go for a purchase companies will very an is the bank. After often get together with, say, a aiwest's one-point cut in base motor manufacturer or retailer te to 6 per cent. yesterday, to offer a deal better than most overdraft will cost a respec- other forms of credit can match. ble customer no more than The best advice on this is shop

This varies. But e.g. UDT person

loans cost 18 per cent, per annum on £1,000 over two years. Same amo used for car purchase, would cost 22 per cent. per annum (true).

THE COST OF CREDIT					
verdrates: all clearing banks .	3-5 per cent. over base rate				
fronal leans: Co-op Bank London clearing banks Yorkshire Bank	15 per cent. per annum (true) 14.7-17 per cent. per annum (true) 17.5 per cent. per annum (true)				
cees and Barclaycard:	1.75 per cent. per month on out- standing balance. This works out at a maximum of 23.14 per cent. per annum.				
Ore credits	This varies. But, e.g. 2 per cent. per month on Debenhams option charge accounts (i.e. maximum of 26.83 per cent. per annum. Approximately 30 per cent. per annum nominal on credit terms—but interest-free offers				

A multiple tenancy

BY OUR LEGAL STAFF

I let a flat, with two double and two single bedrooms. The occupants of the double rooms are friends, but each arrived at a different time. All pay rents individually and all share the remaining parts of the flat. Do you consider this situation falls within Section 102 of the 1968 Rent Act? What rights do the tenants have when a vacancy arises? . Can they object to a new tenant? Must I fill vacancies as they occur and if not what about payment for gas and electricity? If I refuse to fill vacanices in a double room, can I effectively reserve the right to fill them at some future stage, so that the tenant cannot claim a right to the room for himself? If I gave a tenant notice to quit, would the

matter go before the County Court or the Rent speaking the tenants would not, Tribunal if they wished. be entitled to object to your choice of a new tenant—their Tax resident remedy is to give notice and leave themselves. You would in Greece not be bound to fill vacancies, than half a room while the U.K. and resident in Greece vacancy is unfilled. It seems asks me whether his South that the tenants would still have African dividends paid in the to pay an equal share of the U.K. are liable to U.K. tax total gas/electricity bill, regard- and also whether his U.K..

Rent Act 1968 except in the case state your position clearly in Ditton, Surrey, KT7 0DP. of the double rooms. Those writing. The matter would not If he holds U.K. debentures

but could not charge for more A friend, not domiciled in the

a certain percentage is recoverable. Can you please proportionate reliefs (under occupant, occupancy and Your friend is exempt from U.K. tax on his South African for years after 1972-73, unless fortnightly or monthly basis?

the supplies is by the actual regardless of whether the inoccupants. The answer to your come is remitted here. If U.K. penultimate question is that you tax has been deducted, he pounds. Assuming that there is no can reserve the right to fill should apply for a repayment

tenancies may be outside the go before the rentt ribunal if etc., the interest will probably Rent Act as each occupant is you give notice to quit a double qualify for exemption from 100 high rate. apparently treated as a tenant room, but the occupiers of single U.K. tax, under article VI of in his or her own right. Strictly rooms could apply to the Rent the Greece/U.K. double taxation of interest agreement of June 25, 1953. The forms are obtainable from the Double Taxation Section of which I pay a very high rate

> agreement does not cover dividends, and so be will remain person to apply to the Court, if liable for additional and higher he feels that interest is too rate tax, if his U.K. income is high. Is this so? If it is, does it high enough. No U.K. tax has, apply to loans incurred at an of course, been deducted from earlier date? U.K. dividends since the end of The new law (under the Con-

deceased's income for income

However, the effect of section tax purposes—although accrued

you have secured in respect of It will therefore ultimately be

would benefit from a claim for and regard as payment, section 27 of the Income and eccupation? Would it be Comporation Taxes Act 1970) advisable to let on a weekly dividends (and any other ineither (i) the greater part of In the situation which you
come arising outside the U.K.), his income consists of U.K. divipostulate the owner must still

your friend's income.

In 1971 I took out a loan on the same Inland Revenue Office. of interest and recently I was However, the Greece/U.K. told that there was a new law whereby it is possible for a

less of vacancies, as the use of dividends are liable or whether 1972-73. It is unlikely that he sumer Credit Act 1974) does not deeds apply to contracts made in 1971. However you may be able to The hedge separating my obtain some relief even under property from that of my
the old statutes (the Money, neighbour is clearly shown on lenders Acts 1900 and 1927), my deeds as being mine. My The 1900 Act enables the court neighbour says it is his, to substitute a lower interest though he declines to show rate where the original bargain me his deeds. Can my was harsh and unconscionable ownership be challenged? and exacted too high a rate of IF your deeds do in fact state consult a solicitor.

Letting on shared on your title, which unequi-

on making the payment, deduct accrued . . . in whole or in part 74) on the grounds that calcu- basis be advised to avoid using lation of the relief took up too the words rent, tenant, tenancy and letting and instead describe

an lager. My own memory of the Fair Trading cannot think of constantly complaining that they odds. The film world officially American strain posifostacus accompanying commentary was anything better to replace it.

While Grade has gone in for suggests that this is a little One Swedish company A.B. the fact that like humans, the are too low, says the travel proposing for the pelicy or subbig name, big budget pictures, long, with the American two Simontorps Ataviska Avels females have bigger bottoms. agents) and consumerism (it is sequently renewing it.

game

delivered and it is advised that British Travel Agents this year threat of Spanish hoteliers rip closure. But injury arising from quite the reverse, a check had threat of Spanish hoteliers rip closure. But injury arising from quite the reverse, a check had threat of Spanish hoteliers rip closure. But injury arising from quite the reverse, a check had threat of Spanish hoteliers rip closure. But injury arising from quite the reverse, a check had threat of Spanish hoteliers rip closure. But injury arising from quite the reverse, a check had threat of Spanish hoteliers rip closure. But injury arising from quite the reverse, a check had threat of Spanish hoteliers rip closure. But injury arising from quite the reverse, a check had threat of Spanish hoteliers rip closure. But injury arising from quite the reverse, a check had threat of Spanish hoteliers rip closure. But injury arising from quite the reverse, a check had threat of Spanish hoteliers rip closure. But injury arising from quite the reverse, a check had threat of Spanish hoteliers rip closure. But injury arising from quite the reverse, a check had threat of Spanish hoteliers rip closure. But injury arising from quite the reverse, a check had threat of Spanish hoteliers rip closure. But injury arising from quite the reverse, a check had threat of Spanish hoteliers rip closure. But injury arising from quite the reverse, a check had threat of Spanish hoteliers rip closure. But injury arising from quite the reverse, a check had threat of Spanish hoteliers rip closure. But injury arising from quite the reverse, a check had threat of Spanish hoteliers rip closure. But injury arising from quite the reverse, a check had threat of Spanish hoteliers rip closure. But injury arising from quite the reverse, a check had threat of Spanish hoteliers rip closure. But injury arising from quite the reverse, a check had threat of Spanish hoteliers rip closure. But injury arising from the reverse rip closure rip closure rip closure rip closure rip closure rip closure rip clos which there are some 500 in the early stages, they are The vultures have been hover. British for 1978 unless more is, so to speak, a horse of a surers could ever know, his box species, occur in most parts of vulnerable to predators. They ing over ABTA for a couple of money is offered (exit the price different colour. Here as in all could be utterly empty or full the world and have provided a moult 14 times in the first year years now, ever since the Office guarantee?); will not feature insurance matters it is better to of garden stones. valuable source of protein in of growth and this leaves them of Fair Trading started taking prominently in debate, except ask insurers for confirmation of The answer I gave him was some societies and luxury in soft skinned and defenceless for an interest in the way the travel when blamed on others. a short period. They need industry runs a closed shop as ABTA meanwhile looks like afterwards when one has to prove his loss at the time of plenty of shelter in con- far as marketing is concerned to the shelter in confarmed in ponds and lakes on sequence, a pile of old bricks and keeps a tight grip on least. The OFT is faced with a The risk of injury from independent evidence of the

the dedicatedly outspoken lady money paid to ABTA agents. To hazard—the chance that the in the handling of claims of although some survive in their It is not expected that the who heads Wallace Arnold replace this with a Government proposer has positively lied this kind insurers and their their commercial introduction when she took over a few

full rent book, and a payment! record book or card is to be Challenge to

the premises are in residential

use the terms appropriate to a

a weekly hasis, as that is the

interest. Moreover there are a or demonstrate the ownership of number of procedural pitfalls the hedge (which is unusual) in the way of a moneylender they could only be effectively under the 1927 Act. You should challenged if your neighbour could show an earlier conveyance, by the same vendor as the risk. vendor as in the relevant deed vocally states or demonstrates that ownership is in the neighbouring owner, not in you or your predecessor in title. In earlier deed.

How do you tell the dif- of the conference will centre to disclose my participation in his property taken—what would ference? Mainly, it seems, by around commission levels (they this dangerous pastime, when his insurers do?

having another year of life at position under which the travel physical activity, the risk of existence of the property and Far from being dead ABTA agents and tour operators run a loss from fire or theft-what its worth-and here we come

·Arthur

Danger signs

dends or (ii) his worldwide in use the process of a court action the insurance problems of skate- and insurers rely to a great boards last week might have extent on the honesty of the The last paragraph is not as occupation; otherwise he has the bearted. But just to emphasise public in all aspects of their selections. written tenancy agreement, it vacancies later (assuming that claim form (A1) to the Inland helpful as we should wish, be alternative of making a peace my fears I would like to pass dealings. But the divergence would appear that the lettings you charge rent for half a room Revenue, Foreign Dividends cause you do not give any idea able re-entry without applying on some figures which came my between moral hazard theory fall within Section 102 of the only) but it would be wise to Office, Lynwood Road, Thames of the size and composition of to the court. It is preferable to way from insurance brokers who and practice has become more are actively seeking special and more marked over the licence, as you suggest, rather cover in this country as a sales years, by the adoption of "rent," "tenant," etc. aid. Almost incredibly, some insurance mass marketing While it is not necessary to have 30m. skateboards have already methods, particularly of "all one period rather than another been sold in the U.S. and manurisks B cover for the average as the basis for the occupancy, facturers there are said to be citizen. it would be preferable not to use reckoning on a 50m market. It is not so long ago that "all Over here the calculations are risks " cover was provided only common form in the case of an that 2m. boards can be sold by against the recommendation by

oral tenancy. Moreover a weekly the end of next year. I have the agent that the proposer was basis may require the use of a no figures on motorised skate of sufficient integrity that insurers could positively trust Space did not admit a full him or her. Nowadays almost comment on personal accident cover by filling in a short form cover and so I would like to go and paying the premium deback to that aspect. Personal manded, without producing at accident insurance is provided that time bills or valuations to subject to the exclusion of in-identify and price the property jury due to various hazardous to be insured. activities, but the cover for With these methods insurers many of these can, as insurers recognise that they are setting

say, be "bought back" for extra themselves up as potential targets for a few dishonest Because exclusions are specific policy-holders whose activities and finite and human ingenuity they aim to circumscribe if not In developing new leisure acti- actually to defeat, by the appli-vities seemingly infinite it does cation of claims conditions and happen that for a while insurers the careful investigation of provide cover for some highly claims that are made. It is the dangerous pastime, until they legal duty of any claimant, can assess its potential, apply however honest, under any new exclusions, and properly policy of insurance, to prove price the acceptance of the new his loss; and if insurers are not satisfied in the particular case, For example my own per-they can always refuse payment sonal accident policy, first issued and leave the claimant to sue some years back, contains no in the courts where he and his

specific exclusion of hang glid- assertions will be subjected to

ing: but I am not covered for full legal scrutiny. injury due to parachuting, or These thoughts on moral for any injury sustained while hazard were provoked this week that event the register could be I am "in or or entering into by a friend who has an all risks rectified to conform with the or, descending from any air, insurance (sold him by his or, descending from any air-insurance (sold him by his craft" other than an orthodox bank) on property deposited for No legal responsibility con be power driven passenger plane, safe custody with his bank, accepted by the Financial Times it would be a nice point for Mindful of the High Court for the answers given in these the lawyers, that arguably the action which started last columns. All inquiries will be aircraft exclusion does not Monday, arising out of the £\$m. answered by post as soon as apply to hang gliding, because raid on the Baker Street branch the flier is not in but under the of Lloyd's Bank in 1971, my aircraft. However my insurers friend was speculating on the might well have another line of safety of his local bank and defence against my claim for the valuables he had there

The point he made was that unless the bank staff could be out of hand say the tour The risks of hang gliding and positively involved as witnesses operators) and all this in spite skateboarding are far apart and to what he had put into their of a carefully worked out official I see nothing—yet—in the aver- hands for safekeeping there was schedule. That this year delays age PA policy to exclude injury only his word and perhaps that to customers have been worse from the skateboarding, and of his wife that the valuables It is an expensive job. The Perhaps the most surprising after hotel is turning, without young fish, about 10 mm in thing about the annual conlength, cost around 50p each ference of the Association of times; and that there is a real a claim to argue about non-disting the contents of the box, in fact delivered and it is advised that British Travel Agents this year

otherwise fraudently claim-is attitude may let a few fraudujust not calculable and is just lent claims through the net but it is the price that has to be All insurance is of course to paid for the good name of the

Interest in an estate

I am executor of a friend who died in November 1976. He had made a loan to Leeds City, which had been extended to 1975. No interest was received since August 1975, until, when arose after the date of death I took over, the City agreed to and should be declared (wholly) 54 (1) may be to cause you to interest is taken into account renew the loan backdating the renewal to August 12, 1975. received payments dated for September 1975 to September 1976 inclusive. Leeds deducted tax at 35 per cent, whereas the Tax Inspector has assumed that the rate should have been that current when the interest

became due. Which is right? Secondly the last payment before" death was on September 30, 1976 and Leeds wrote that "accrued interest as at the date of death as £91.37 and this will be included in the half yearly payment due

Weekend

Brief

Cinema

Grade film investment.

Trident has been in the film

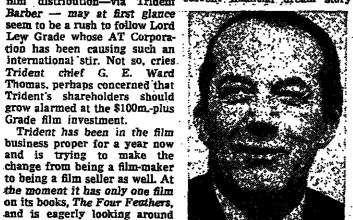
scope

on March 31." On trying to for the year in which payment income of the day on which reclaim tax deducted on this is made." As payment was made payment is made, so interest part of the half yearly payment, in 1976-77, apparently, tax was paid after November 27, 1976, is the Tax Inspector holds that properly deductible at 35 per not regarded as part of the " this relates to either as it

by the sole beneficiary." What forfeit any tax refunds which for capital transfer tax purposes.

please is your view? The facts are not quite clear the period before the testator's assessable as income of the sole from your letter, but it looks as death. This follows from section beneficiary (under section 427 though the Leeds City Treasurer 528 (3) of the Taxes Act, which of the Taxes Act), subject to is right. Section 54 (1) of the (as amended) says that "in relief for capital transfer tax basis." Income and Corporation Taxes estimating the total income of (under section 430). Act 1970 (as amended) says any person . . . any income Section 31 of the Taxes Act In the situation of shared that "where any yearly interest which is chargeable with income used to provide some "relief furnished accommodation let ef money chargeable to tax tax by way of deduction at the where income attributable to a outside the Rent Acts, what is under Case III of Schedule D is basic rate in force for any year period exceeding a year is re- the procedure in the event of paid ... by a ... local authority . . . shall be deemed to be in- ceived in a year," but regret- owner/landlerd wishing to

. . . the person by or through come of that year . . . notwith tably this section was repealed recover possession? Would an whom payment is made shall, standing that the income . . in 1971 (with effect from 1973- owner in letting on a shared out of it a sum representing the before ... that year." amount of income tax thereon. The interest is deemed to be much time at tax offices.



Ward Thomas: Telly vision.

hopes that Trident will be mak of the film world, Star Wars, wild state even in English British implantation will pro- The charismatic Mrs. Hook scheme might prove far more ing three or four pictures a year which looked like making Fox streams but are not often seen vide a real harvest until the looked like being the last costly.

This own, and distributing \$150m in one year. If Trident in daylight as they are nocture mid-eighties, but to celebrate president of the association will pro- The charismatic Mrs. Hook scheme might prove far more about the risk he wants covered adjusters start work from the cost of the association of the association of the association of the association and the risk he wants covered adjusters start work from the cost of the association many more made by other can do that sort of trick the nal in habit.

their commercial introduction when she took over a few people. Distributors are the company would be everyone's Crayfish still continue to be to Britain a few selected guests months ago but now heads a Contributors: middle men of the film world, darling.

abused by cinema owners and

much of the gate money and yet vision company are at apparent were restocked themselves cannot promote, supports a ban which in Britain Leniusculus which was found to that waters should be stocked. Regular visitors to ABTA coninjury from hang gliding—that deposited: suppose his partimarket, make copies off and means that no cinema product have a faster growth rate than at three females to one male.

Ventions know that the burden I had failed in my legal duty cular branch were raided and often finance films on their can be seen on TV until it is the native Europeans and to be

Although Ward Thomas and his voices change the scene? colleagues try to keep the financial pace of conversations down Trident Television's venture into no one can help mentioning the film distribution—via Trident current financial dream story



five years old. Ward Thomas resistent to the disease. Trident is aiming for a more year system being more accept laboratorium have been breed-

middle range product, but also able. It is a view strongly shared ing these and have exported with international appeal by Grade. Will television's film crayfish to a number of

Water

otten ducks on the surface, carp and habitat.

which virtually wiped them out, lobsters.

darling.

eaten but most are imported recently enjoyed a feast on a body which shows new signs of Sandles and John CherMore mundanely Trident the into Europe from Turkey. Dorset lawn in Swedish style vitality—if only, as critics Sandles and John Cherfilm-makers alike for taking too film-maker and Trident the tele- Meanwhile, in Sweden, waters with Aquavit and Northern suggest, because the Office of Fington.

with

European countries, including

integrated system with on the bottom make an ideal pricing.

other fish in the water and cray. They mature for breeding or meets next month in Lisbon as mutual insurance system which insurers call physical hazard— straight back to purchase bills, fish on the bottom acting as the table between 15 months a gathering of several thousand makes ABTA an exclusive club is assessible in terms of cover valuations and the like, which and three years old and about argumentative and ambitious but at the same time prevents and premium once there is should always be kept in a About a century ago, stocks three inches long when they individuals headed by a new the customers of members sufficient statistical data. But separate place. But I did give were attacked by a disease just appear to be miniature leader, Mrs. Margaret Hook, being stranded abroad or losing in strict insurance theory, moral him a word of reassurance—that

Education No uniform way to control Gardening Plants for warm walls

jacket and jeans he wears when classroom.

up.

only just down the corridor inteaching in his tough comprethe fact that the majority are
As he swung down on me, I habited by men and women less
hensive school in Birmingham, capable of applying the more felt the hand of my neighbour enthusiastic about their teachhe was dressed in a sharp, casual approach to discipline in the double desk, one Alan ing and stern in their demanthree-piece, light-grey piustripe does not of course dany that Wiseman Parament the hidden of the course of their demanterms only just down the corridor inand exposure to wind that can like about its long, flexible the two popular names. There sweet perfume which is cast
teaching in his tough compreThe fact that the majority are
As he swung down on me, I habited by men and women less
occur within quite tiny areas, stems which grow fast and can is also a pure white variety freely on the air and is can fill
Even in one small garden there be readily trained to wires, which I must get as the two a patio or courtyard.

Even in one small garden there be readily trained to wires, which I must get as the two a patio or courtyard.

The fact that the majority are
As he swung down on me, I habited by men and women less
occur within quite tiny areas. Stems which grow fast and can is also a pure white variety freely on the air and exposure to wind that can like about its long, flexible the two popular names. There sweet perfume which is can
in exposure to wind that can like about its long, flexible the two popular names. There sweet perfume which is can
in exposure to wind that can like about its long, flexible the two popular names. There were rooms
and exposure to wind that can like about its long, flexible the two popular names. There were only in the control of the popular names.

The fact that the majority are as the two popular names. There were rooms
and exposure to wind that can like about its long, flexible the two popular names. The sweet perfume which is can
are the popular names o three-piece, light-grey pinstripe does not, of course, deny that Wiseman, remove the hidden our, who never had a whisper and part of the fun of gardening convenient. There is a magnification. His response to my gasp was do so and who, although they replace it with another which he night. In contrast to their vic- ing them to the full.

of a smart briefcase and the hamper the life prospects of replacement was, I was sure But somehow these did not much of the day can produce in the summer. I think this must resembles in leaf but it is a expect Korean forms to be fully extraction of an intimately thousands of children means that it records from the summer. I think this must extraction of an intimately thousands of children every that it would fail to substantiate convey themselves as weakembroidered pair of briefs, year.

The best of the sort which, once extered that many plants normally was selected for its repeat level each autumn by the first
any charge that I had been ness of the sort which, once extered that many plants normally was selected for its repeat level each autumn by the first
any charge that I had been ness of the sort which, once exembroidered pair of briefs, year.

Then he told the truth: he had

But in their case, too, I doubt cheating But I knew that I was hibited by a teacher, would considered tender can be grown flowering and received an Award sharp frost but reappearing in the suggestion of the suggesti at last succumbed to a cam- that measures such as a re- going to be thumped in spite of guarantee him more mercy paign by his sechool's head- imposition of formal styles of that. paign by his sechool's head imposition of formal styles of that.

The flowers are nothing may shrubs can be trained minoides olbum, an altogether that a return to full public you're doing, my boy," said the agers. The only general difference of a teacher's right master, reaching the book from ence I can think of is that the lifthere is room, can be allowed rather than a sprawling shrub, them but lacking the widely polyanihum is a good deal more Given a well-groomed staff, acceptance of a teacher's right master, reaching the book from the head could extend the war to hand out a clip round the my knee and brandishing it. It successful teachers' oddities, to grow more or less naturally, with long, slender stems and finance petals. However, they tender and is so much more

against sloppiness to the pupils. ear when feeling provoked—turned out to be "Songs of whatever they were, were presume simply deriving shelter from it. clusters of starry white flowers make up in grace what they tender and is so much more But if the object of this were while it would generally do Praise." The outbreak of titter, ceived as being consistent with

The same goes for herbaceous rather like those of issuing level in circumstance in the pupils. The same goes for herbaceous rather like those of issuing level in circumstance in the pupils. the reimposition of the kind of more good than harm-would ing did not please him and he their real personalities, whereas discipline which generally pre- overcome the difficulties of the shut the offending volume and the style adopted by the victim vailed over schoolchildren—I disorder-prone. feel more beneficially than My reason is the memory of with it. Since it would have been This suggests that the beago. I doubt whether the scheme school. No one could have dent should have been enough room-controllers might be bet-could succeed. Icoked more dignified, behaved for anybody . . . but not where ter studied, and the lessons

in a relatively relaxed style. But none of this worked.

less formal style effectively, cribbing the answers from a text- about, and the delighted how that essential relationship To most of the younger book open on my knee.

otherwise—a quarter century a master at my own direct-grant only just, that close to the inci- haviour of good and bad class-Bill and the many other more properly, or have known this particular teacher was con. passed on. At the same time, people who have entered teach. his subject more adequately. In cerned. ing over the past dozen years or addition, he was big, had no "Please sir, don't punish this that no practical benefit would ing over the past dozen years or addition, he was big, had no "Please sir, don't punish this come of an imposition of a far able in both green and coloured ence. I prefer this white variety some years in an unheated farmine which most nurseries importantly, have mostly and was ever ready to slap out "He wasn't cheating, sir. He information in such places and so has rather dull greenhouse, afraid to risk it outstilly different is the primtose come of an imposition of a far able in both green and coloured ence. I prefer this white variety some years in an unheated farmine which most nurseries leaved varieties, can grow mag to the common species which greenhouse, afraid to risk it outstilly different is the primtose able in both green and coloured ence. I prefer this white variety some years in an unheated farmine which most nurseries leaved varieties, can grow mag to the common species which greenhouse, afraid to risk it outstilly different is the primtose able in both green and coloured ence. I prefer this white variety some years in an unheated farmine which most nurseries leaved varieties, can grow mag to the common species which greenhouse, afraid to risk it outstill y different is the primtose able in both green and coloured ence. I prefer this white variety some years in an unheated farmine which most nurseries leaved varieties, can grow mag to the common species which greenhouse, afraid to risk it outstill y dark had a leaved varieties.

In their classrooms might in ing when as a fourth-former who chair certainly hurt for some which can be universally apsome instances appal some had not done his homework. I time, as did the one that fell plied, but to a productive relapeople schooled in the old disci- tackled the problem of the sub- on me immediately afterwards, tionship between particular plinarian traditions, the sequent test by sitting quietly in But neither of them deterred staff and their classes. While majority of the newer band of my double desk three-quarters anybody. The pain was by far wise guidance and appropriate teachers have come to apply the of the way down the classroom, outvalued by the fun of fooling powers can do much to help,

teachers, who are professionally Naturally, having suffered by that was no doubt true of every left to the individual teacher. competent, their dress would that date the experience of try- class of the hobbledehoy age

I GASPED with fairly genuine their control of pupils, unless schoolboys, the gentleman of that learned and upright suprise when Bill Gurney they felt absurd in it and spotted what I was doing. And man's career probably sub-opened his front door to me allowed this to be perceived as transfixing me with a fierce eye jected him to the same kind of the other evening. Instead of a weakness by the inevitable he strode down the room to-the almost indigenous denim potential trouble-makers in the wards me. Everyone else looked And yet there were rooms and that can like about its long flexible the first transfixing me with a fierce eye jected him to the same kind of course, the difference in really be a more appropriate tacalar scarlet flowers, the odd you are immediately made warmth, humidity, soil moisture name for there is nothing tree-shape of which has suggested aware of their presence by their largest and learns to appreciate its long flowers. However name for there is nothing tree-shape of which has suggested aware of their presence by their largest and learns to appreciate its long flowers. However name for the lot is the In this new site it has been left packed leaves which tend to the lot is the In this new site it has been left packed leaves which tend to the lot is the In this new site it has been left packed leaves which tend to the lot is the In this new site it has been left packed leaves which tend to the lot is the In this new site it has been left packed leaves which tend to the lot is the In this new site it has been left packed leaves which tend to the lot is the In this new site it has been left packed leaves which tend to the leaves which tend to the lot is the In this new site it has been left packed leaves which tend to the leaves which tend to the lot is the In this new site it has been left packed leaves which tend to the lot is the In this new site it has been left packed leaves which tend to the lot is the In this new site it has been left packed leaves which tend to the lot is the In this new

prepared to beat my brains out was not.

laughter of the other idots. And is defined must ultimately be surely make no difference to ing to teach perhaps 6,000 who from the start to the end

a bit of by-play about having know their subject matter and had pulled from my satchel be timised colleague, too, several secretly become a barrister, are comparatively few in num-tween our chairs. I felt a bit of them had funny and outstand-

from a cageful of Bengal tigers

however, it reinforces by belief

teaching.

against them. These plants need of Garden Merit in 1969. not necessarily be climbers since Then there is Solanum jas- The flowers are nothing like so

orum, which looks like a very has been the New Zealand par- am encouraged to chance it out- with larger, semi-double buttersuperior monthretia, and the rot's bill or lobster claw, side in a similarly favourable cup yellow flowers in spring several forms of Kaffir lily. Clienthus puiceus, which has micro-climate. Schizostylis coccinea which in a grown prodigiously on a south. Then there are the richly south than the winter jasmine sunny corner, will continue to facing garden shed. Previously scented star jasmines, Trachelo, and so is less hardy and in need produce elegant little spikes of I had failed with it in several sperman jasminoides and T, of a good micro-climate except sperman jasminoides and T, of a good micro-climate except

at Sissinghurst Castle which is tuberosum is now flowering. It where the original stock came. Walls provide some of the smothered in its lilac-purple, tubetonum is now nowering. It where the original stock came most useful micro-climates and potato-like flowers every June is a relative of the common from since it grows wild in both most useful micro-climates and polato-like nowers every June nasturtium which it closely Japan and Korea and one would those that catch the sun for with many more to follow later nasturtium which it closely Japan and Korea and one would

The same goes for herbaceous rather like those of jasmine lack in size and my only regret that it is worth trying in the plants, and since with some of but without the scent. It has is that they start to appear late summest. most sheltered place these good drainage is as import- been at its peak these last few in the season when frost must summest, most sneitered place these good drainage is as import- been at its peak these last few in the season when frost must available. But do not give it ant as shelter, south-facing weeks but is in flower continu- be close at hand to destroy rich soil as it is a naturally house walls may be the most ously from about mid-summer to them. T, trichlorum behaves in vigorous plant which will make suitable place of all, for the soil late October or even November precisely the opposite way, merrly take over the whole close to buildings is usually if the weather permits. It comes flowering early and then dying garden if given too much drier than that anywhere else from Brazil and has a reputa- down. It is a more striking encouragement. The white in the garden. Handsome follage tion for being more tender than plant with smaller but far more flowers continue from May to plants such as Phormium tenax S. crispum though I cannot say numerous crimson and black October. More manageable and and P. colensoi, the former avail. that I have noticed much differ flowers. I have grown it for totally different is the primrose nificently in such places and so has rather dull grey-blue doors, but earlier this year I primulinum though botanists can warmth-loving flowering flowers and it is the form which saw it flowering splendidly at now say it should be J. mesnevi.

produce elegant titue spines until places where it was promptly asiations which are so much in the warmest coastal regions

sharp frost but reappearing in often singed by frost as its sharp from tubers well pro-spring from tubers well pro-leaves unfold in spring, does tected by several inches of soil.

stripped of all its leaves, ap-alike that there is no need to of the British Isles. The solanums are rich in parently by slugs though I never plant both. These are ever-MICHAEL DIXON material for sunny walls. Most actually caught them at work, green twiners with next, densely

there are teachers who cannot book from my knee, and cleverly of mischief from morning to lies in discovering and exploit cent specimen on a sunny will Near to it Trapacolum have not been aware of much do so and who elibourgh their replace it with neether which it depends the full

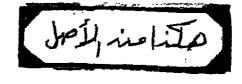
Common jasmine, though

encouragement. The white A a relatively relaxed style. But none of this worked.

The blow that straightway Effective education boils plants such as the Ligtu hybrid is easiest to purchase.

Although the level of noise Take, for instance, the morn-nearly knocked Alan from his down, not to a set of precepts alstroemerias, Crocosmia mason
The blow that straightway Effective education boils plants such as the Ligtu hybrid is easiest to purchase.

Sissinghust Castle near the This looks like an extra fine alstroemerias, Crocosmia mason
One of my successes this year foot of Solanum crispum so I. winter jasmine (J. nudiflorum)





EXT TO A really efficient ater, a heated rear window ght seem to be the most vital we of equipment for a car inided to be driven in a serian winter.

Ladas have the kind of inior heater that one can almost ke toast on but electric ments in the rear window to BY STUART MARSHALL ep it clear of ice and snow re unknown to the Russian nanded them.

The Russians also had a a car, too, until Satra had a ruber-mais-on-the-floor at them. "But, comrade, a has an engine, and engines

umsy carthorse, of outdated too.

for 17,000 next year.

Siberian sample

industry until Satra Motors, Lada is very cheap indeed, o import Ladas into Britain, costing from £1,755 for the basic 1200 saloon to £2,369 for the 1500 ES (extra specification) her casual attitude toward estate car. The six car range ting sound damping material consists of a 1200 seloon, 1200 a car, too, until Saira had a estate and 1500 seloon in basic, plus three models just introt help making noise. duced for 1978. These are a substitute Satra had to bat. The latest Lader to 1500ES estate. The ES denotes that. The latest Ladas to the incorporation of such ch Britain indicate that they capitalist fripperies as fitted e made quite a lot of pro- carpets, reclining front seats, third and Satra claims a top laminated windscreen, inertia t has to be said that the first reel seat belts and-I nearly isian cars to be imported into forgot—that heated rear win-

a when new, it used to sound appeal to people who intend to again.) feel to me like an early use it as a workhorse, who The gearshift is quick at war Morris Oxford with the want the 1.5 little engine's synchromesh effective.

tly rougher development fashion and it does provide a afterthought 'iat's classic small/medium lot of room inside. This is espely car has sold well here cially noticeable in the estate, let down, as it does in all the artly. Satra Motors reckon which is reasonable enough, because I have tried.

His stamp company based in the cheapest used variety of the public.

Satra Motors reckon which is reasonable enough, because part of the bought a large quantity Nissen stock for £861,000 cash latest edition of the Specialised.

ice. By any standards, the are rough and largely traffic a Hero of the Soviet Union. national ramifications makes cheapest variety now standing geries produced in substantial without some major discovery

free—ideal Lada country, really Alas, the air traffic control assistants disrupted the travel arrangements and the Irish customs unkindly seized the two transporters carrying all the cars. It was almost the ultimate disaster for a motor industry PR man—a new car test with no cars.

But only almost. A 1500ES estate that had been shipped over individually fell into my hands and with two colleagues, I set off from Shannon for deep est Kerry. The Lada fairly flew over the single track roads that meander through this lovely, incredibly remote countryside, the suspension just touching bottom over the biggest bumps but feeling very strong and all of one piece. The 1500 engine, a Russtar and feels quite unburstable. speed of close to 100 mph.

The seats are firmly comforttain in the early 1960s were dow. The 1500ES estate has a able, have adequate adjustment tty awful. The Moskvich was rear window wash/wipe kit, and the cloth trim is much nicer than the sticky plastic once ign, with poor brakes, bad The ordinary 1500 estate has Eastern bloc cars. (It must be sholding and worse steering, basic trim. Satra think it will Satra's benevolent influence

The gearshift is quick and the ometer going round for the extra power but prefer the kind servo-assisted disc/drum brakes The nd bundred thousand miles. of interior that won't be are adequately powerful and nough the Moskvich sur mucked up by bags of cement the instrumentation well laid father and German mother, he so, rebodied and, hopefully, or by fellows climbing in and out. Detail work is much im- has spent most of his life in that season began, Gibbons published towed mechanically, it is no out of it wearing muddy proved compared with earlier foundry anatt from war service. toved mechanically, it is no out of it wearing muddy proved compared with earlier country, apart from war service the 1978 edition of their "red" ness in High Holborn for three stock had, in fact, lain unserviced in Britain. The wellingtons.

Russian cars. The trim is care—with the Gordon Highlanders catalogue £6.95, covering the his mark as an expert in British for the better part of half a center of the Two pence Blue touched in safe deposit vaults and the Commandos. After the his mark as an expert in British for the better part of half a center of the Two pence Blue touched in safe deposit vaults and the Commandos. After the his mark as an expert in British for the better part of half a center of the Two pence Blue touched in safe deposit vaults are the safe of the Two pence Blue touched in safe deposit vaults and the Commandos. After the his mark as an expert in British for the better part of half a center of the Two pence Blue touched in safe deposit vaults are the safe of the Two pence Blue touched in safe deposit vaults are the safe of the Two pence Blue touched in safe deposit vaults are the safe of the Two pence Blue touched in safe deposit vaults are the safe of the Two pence Blue touched in safe deposit vaults are the safe of the Two pence Blue touched in safe deposit vaults are the safe of the Two pence Blue touched in safe deposit vaults are the safe of the Two pence Blue touched in safe deposit vaults are the safe of the Two pence Blue touched in safe deposit vaults are the safe of the Two pence Blue touched in safe deposit vaults are the safe of the Two pence Blue touched in safe deposit vaults are the safe of the Two pence Blue touched in safe deposit vaults are the safe of the Two pences Blue touched in safe deposit vaults. that took its place is the Even now, the Fiat 124 car-fully applied and the switches and the Commandos. After the stamps of the British Common-1. a Soviet version of the ries its years lightly. Its square look as though they belong and war he returned to the family

registrations will probably cause no-one has yet discovered Even allowing for the fact that Stanley Gibbons group in 1973 f25 in the previous edition, of old telegraph forms from a It would not be unreasonable 13.000 and they are budget—a better shape than a box for it is not by rack and pinion, it as Stanley Gibbons Merkur and the Two pence Blue now waste paper merchant, most of to suppose that its real value for 17.000 next year.

13.000 and they are budget—a better shape than a box for it is not by rack and pinion, it as Stanley Gibbons Merkur and the Two pence Blue now waste paper merchant, most of to suppose that its real value instorical formation of the strength of the suppose that its real value instorical formation of the strength of the suppose that its real value instorical formation of the suppose that its real value instorical formation of the suppose that its real value instorical formation of the suppose that its real value instorical formation of the suppose that its real value instorical formation of the suppose that its real value instorical formation of the suppose that its real value instruction of the suppose that its real value instruc the main incentive to buy a Satra invited me to sample full lock, nor so vague around him a seat on the Gibbons -and this applies to the the three 1978 cars in Ireland the middle. The engineer who Board. r Eastern Bloc imports such last month which was basically sorts out this last major snag ie Skoda and Polski-Fiat- a good idea, because the roads with the Lada ought to be made large company with inter. have fared even better, the paper and were, in fact, for now and hardly a day has passed

in the autumn air here to night at the half-way stage of the 3-man Laucome tournament at St. Nom la Breteche Golf Club. defending champion of 74 to him. get into second position only two shots behind the British Gary Player (74, 70—144), world to-day in my opinion." keeping with the weather, and rival whose destruction means American George Burns (73, Ballesteros, indeed had a Sevy saved his par at the next so much to him.

72—145) and the great 48-year magical round that contained with a chip and small putt after

THE HEADY smell of battle is

for an 8-under-par total of 136 number at present although and 10th holes and the quality against the .74 and 64 of much can happen on this of his early golf was nothing against the .74 and 64 of much can happen on this of his early golf was nothing believed by water cost him dear it had been a marvellous day, we sterday when his tee shot not the least because Palmer found the "agua" as he yelled had been there to watch Ballatotal of 138.

ing American, 47-year-old gracious, however, almost to a played a glorious seven iron card.

Young lions and old hands sand for his birdle at the 12th, and made a typical Ballesteros birdle, at the 14th, Here, he

So at the halfway stage Faldo old American Arnold Palmer only 23 putts. Twice he chipped pulling his second. The 9th taking no chances played the has had rounds of 67 and 69 (75, 72-147) tre making up the in from off the green at the first hole, 205 yards long and hole conservatively for a four.

veteran, Gene Littler, who has fault, and he was mightily im- shot four feet from the hole at He immediately wedged into ment on the sad passing of

six of the first seven holes, and loudly at the time for a five, steros smash the course record

St. Nom la breteche Goir Club.

Britain's predigiously talented
20-year-old Nick Faldo was
and 70 for a three under par been.

67. But to-day, in the unbroken
sunshine, windless and beautifully warm the Spanish 20-yearold who is at present the
number one golfer in Europe,

BY BEN WRIGHT

calm efficiency for rounds of 71 to-day, as well he might have two. A three wood and nine
iron shot seven feet from the
iron shot seven feet from the
managed somehow to get the
managed some hooked his drive deep into the number one golfer in Europe, total: 01 142. But his round but I used to do that as a young three wood and chipped to lour Annual Servy Ballesteros, reacted to ment after an outward half of that he is brave, particularly birdie. He hit the hole for his Caused him to come up over the course record round of 64 after 33, had brought him at one when in trouble and bloody birdie, from 16 feet at the next, trees short of the green from the course record round of 64 after 35. course record round of 64 after stage within three strokes of good, even magical around the and then wedged to ten feet for right of the fairway to drop a his disappointing first effort as the youthful Briton alongside greens. You can say that he is his birdie at the 504 yards 7th 9th green to the left rather than

the best young player in the hole. This was torrid stuff in 9th green to the left rather than world to-day in my opinion." keeping with the weather, and flirt with the water to the right. Unfortunately Faldo found 3 downhill lie in the sand, and

The Colgate World match play Palmer played with Balles. I think it is fair to say, that he To-day, in trying to keep away he himself created in 1971. This champion, Australian Graham teros and this was in itself a got a little excited after this from the water, he pulled his record of 65 was equalled by Marsh is lurking handily with piquant situation since both are the 50s in view. marsh is turking handing with piquant situation since both are rounds of 70 and 69 under his renowned only for their unfailbelt for a five under par total ing aggression although—sad to belt for a five under par total ing aggression although—sad to of 139 to be alone in third place, say — Palmer is now only a by chipping in from 20 feet for while in fourth comes the lead shadow of his former self. He is for another at the second, and the previous record holders for another at the second, and the previous record holders for another at the second, and the previous record holders for another at the second, and the previous record holders for another at the second, and the previous record holders for another at the second. to the bottom. No further com-

played with his usual quiet and pressed by the young Spaniard the 180 yards third hole for a the hole from 50 feet at the youth.

Stamps

New meaning of sian design with a single over- THE PUBLICATION yesterday him ideally suited for his pre- at £2,000, compared with £1,100 quantities to defraud the Post One of the choicest pieces to

of Stanley Gibbons' fifth edition sent position with Stanley Gib- in August 1976. of their Great Britain Specialised Stamp Catalogue, Volume I,
covering the reign of Queen Victoria sets the seal on what has
been a remarkable year for the
been a remarkable year for the
bons. It is heartening to meet
someone who positively enjoys
being back in this country after
having lived so long on the Contiment, but doubtless the performance of SGI this year has been a remarkable year for the formance of SGI this year has from the company. In March Howard much to do with it. The next from the erstwhile newcomer greatest specialist dealer in value of a multiple tends to rise company. In March Howard much to do with it. The net to the one-country collector and Deputy Chairman and Managing Director of Stanley Gibons a staggering 127.9 per cent on the previous half year on an in-

Born in Germany, of a British stamps they deal in.

His experience of running a

more than anyone else to put "which explains why Gibbons lished in 1896) is as up-to-date as indispensable as ever.

Born in Germany of a British expense they does in the state of the sta

International—an appropriate the previous half year on an inmove since it was he who did creased turnover of 57 per cent. hearty octogenarian (first pub- his son, Harry Nissen, who extock is into the previous half year on an inmove since it was he who did creased turnover of 57 per cent.

his mark as an expert in British for the better part of half a cena Soviet version of the ries its years lightly. Its square look as though they belong and war he recurred to the square, and the square look as though they belong and war he recurred to the square, and the square look as though they belong and war he recurred to the square, and the square look as though they belong and war he recurred to the square, and the square look as though they belong and war he recurred to the square look as though they belong and war he recurred to the square, and the square look as though they belong and war he recurred to the square look as though they belong and war he recurred to the square look as though they belong and war he recurred to the square look as though they belong and war he recurred to the square look as though they belong and war he recurred to the square look as though they belong and war he recurred to the square look as though they belong and war he recurred to the square look as though they belong and war he recurred to the square look as though they belong and war he recurred to the square look as though they belong and war he recurred to the square look as though they belong and they belong the square look as though they belong the square look as the square look as though they belong the square look as the squar of the British Commonand the Glorious
took on a new meaning discovery which was to bring the disc

> barrier. Those fortunate to own stamps used about 1872. He dis- The Gibbons staff have been sift-covered that the majority of ing through envelopes, albums a mint Twopence Blue however, them were on unwatermarked and stock-books for two months

Office. He informed the authori- come to light so far is a florin's

When the first "red" Gibbons Ill bealth forced him to retire made its debut, 17-year old from active trading in the 1960s philatelists will have to contain the third that the state of the famous Nissen themselves a little longer, but stock had, in fact, lain unfor openers there is a fine unverse and the stock had, in fact, lain unfor openers there is a fine unverse and the stock had, in fact, lain unformation of the stock had the stock But the steering remains a into a very lucrative sideline, that the cheapest used variety of let down as it does in all the His stamp company based in the Penny Rick had now been eral public.

Chased a kitbag full of Cape Triof the Treasury Competition
angulars for a fiver in the 1860s.

SCI recently actinized the essays of 1839, which reminds

latest edition of the Specialised background information on the birth of the world's first adhesive postage stamps.

JAMES MACKAY

Chess

nai masters, were helped to by the Slater Foundation

y part of the small alloca-of British Chess Federation y available for individual aments. They were the youngest in the 32-man event. e value of Berne is that it estricted entry international

on the Swiss system (in players with similar scores aired) but giving a chance the leading finishers to iy for World Chess Federa-(FIDE) title scores. Mestel Speelman, with LM norms envely from the Lord John and the Lloyds Bank invitay for titles while Taulbut's ise second place in the igwood British Champion-suggests that he too is a gramme Kaissa lost its world title at Toronto to the American which went on to perare clearly good enough to

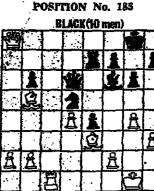
ination of an \$8,000 first

ASTON

brand new. V8. Carb. P.A.S. L,000.

or 021:359 1713





the generation of American currently British trio against their IM (Berne, 1977).

this mouth is a pointer stronger than their Russian and indied funds for international sease and confidence of the Opening: Caro-Karm Defence of the Juniors who are currently British trio against their IM (Berne, 1977).

The opening moves were opponents. Black here is the best blindfold chess exponent in 1 P-K4, P-QB3; 2 N-QB3, P-Q4; and Locks can best be My own belief is that such the world (53 games at once!) 3 P-Q4, PxP; 4 NxP, N-Q2; yed. Taulbut (aged 19), who semi-internationals are the and a highly rated international 5 N-KB3, KN-B3; 6 NxN ch, and Mestel (20) and Speel tournaments of the future; I from Hungary, one of the Mestel-Kotov, Lord John Cup, ahead of seven inter-

PROBLEM No. 185-BLACK (4 men)

WHITE (5 men) tournament, and proved form creditably against human white mates in three moves, ments he their encouraging result experts in the Aaronson congress against any defence (by F. notes, had one unforeseen at Harrow. This is the decisive Glegold).

It is that all the IMs did position where Kaissa, playing and were behind the lead-White mates in three moves, ments are based on Mestel's

prize, the participation of grand only wish we could afford to run strongest chess nations; but he masters including the top Rus at British equivalent of Lone is completely outplayed.

So players, has done wonders for the peneration of American ease and confidence of the Opening: Caro-Kann Defence iuniors who are currently believed.

B-N2, Q-R4 ch; 9 P-B3, B-B4 10 0-0, B-K5, 11 R-K1, B-N3. Black and in check, virtually

Black and in check, virtually white's calm development conceded defeat by 1...R-K1. already carries some concealed "A horrible blunder!" said the tacties: thus if 11...Q-Q4? 12 P-spectators. Were they right? B4! BxN; 12 PxQ. BxQ; 14 PxP

wins.
12 Q-N3, 0-0; 13 B-B4 (not 13 QxNP? QR-N1; 14 QxXP, BxN wins), P-B4; 14 B-K3, PxP; 15 BxP, KR-K1; 16 QR-Q1, B-B3? BxP, KR-Ki; 16 QR-Ql, B-B3?

Apparently consolidating, in fact the losing move. Black should play 18...B-Q4; 17 P-B4. B-B3; 18 N-K5, B-KB; 19 KxB, QR-Ql with a counter-threat of RxB. 17 N-K5, B-Q4; 18 BxB, QxB (if NxB; 19 N-B4, Q-Q1; 20 BxB, KxB; 21 N-K3); 19 P-QB4, Q-R4; 20 P-B5! (cutting Black's forces in two; if P-K3; 21 QxP), R-KB1; 21 QxNP, QxRP; 22 P-B6, KR-K1; 23 P-B7, QR-B1; 24 BxP (threat 25 QxR!), B-B1; 25 N-Q7, Q-B5; 26 R-QB1, Q-KN5; 27 NxN ch. PxN; 28 RxR, Resigns. The com-PxN; 28 RxR Resigns. The com-

LEONARD BARDEN

hand.

by studying two deals, both suit low.

N. 4974 VK92 **OAK83 4**754 Ε. **453** ♦K102 ♥AJ10874 CQ63 0QJ10 **09642 +96 +QS2** AAQJ86 475. +AKJ103

one spade. North replied with force which was fatal. one no trump, which was cer. The next example is perhaps tainly conservative, and East even more striking:

came in with two hearts. South now bid three clubs and North, maximum for his first response, jumped to four spades.

in out of pairing range of SOME PLAYERS are uncertain. If West stolldly leads the lusters in the later rounds, whether to lead the highest or three of hearts, the defence can fortunately, the Lloyds the lowest card, when holding pack their bags, because East invitation and Berne are two or three cards to an honour has to win the first trick and atly the only two "inter- in their partner's suit. Neither cannot continue the suit to force hal Swiss" tournaments in play is per se correct. The zero Europe of their kind leader must be guided by the declarer. West, however, was a seent. The real model to bidding, and decide whether the thinking player and felt that it is the superb Lone Pine it is the superb Lone Pine guards, if any, are likely to be on the bidding North was more in California where the in dummy or in the declarer's likely to have length in hearts. in dummy or in the declarer's likely to have length in hearts, so he led the Oueen, retaining Let us consider this problem the lead when dummy played South dealt and opened the bid-

contracts, which occurred during . Forced to ruff the next heart two clubs, and East made a jump sessions of rubber Bridge. Here lead, declarer crossed to the bid of three bearts, announcing is the first:

diamond Ace and led a trump, a good suit and suggesting a finessing the Queen. If West possible sacrifice. South rebid takes this trick and leads an-three spades, and West at this other heart, South can accept stage passed, which was good the force, cash the spade Ace, tactics, and North raised his and develop clubs. He will make partner to four spades. This was his contract, because when West passed to West, who now bid obtains the lead with the club five hearts, North tried for the Queen, he cannot reach his rubber by bidding five spades, partner's hand.

But West shrewdly ducked, to If West goes by the book, and persuade declarer to use the leads the four of hearts, the second diamond entry for an rubber is gone. But this West, other trump finesse. The trap too, was an imaginative player, worked, West took the Knave of and led the King of hearts so spades, and now returned his that, if he retained the lead last heart to force the declarer, he might be able to make a kill-Though it is usually right. The Ace and King of clubs were ing switch. When his King held when holding her spaces and played in the hope of dropping the trick, he did not need his this occasion South thought his the Queen, but when West got partner's suit preference signal hand strong enough to open with in, he led a diamond for another of the Knave to induce him to

4J73 Ø 10 ♦KJ63 W. **992** ♥K7642 VAQJ983 ♦AQ94 ♦1087 AKQ1085 ♦52 +A954 North-South

ding with one spade, North said and all passed.

E.P.C. COTTER

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Original investors in the M&G High Income Fund and the M&G Extra Yield Fund at the respective launch dates in 1969 and 1973 would by now be receiving a gross annual return of 15.5% from High Income and 12% from Extra Yield. Both these Funds invest primarily in equities, rather than fixed-interest or preference stocks, to provide not only a high income but one that also grows over the years. The yield on each can be expected to be at least 60% higher than that of the F.T. Actuaries All-Share Index, and the current estimated gross yields are 7-9% (High Income) and 7-6%. (Extra Yield) at the respective latest buying prices of

103-5p and 87-2pxd. If you are investing in a unit trust for a high income you may wish to receive income payments more often than every six months. You can achieve this by dividing your investment between these two Funds. Distribution dates are so arranged as to provide income quarterly on the following dates: 31st January and 31st July (High Income Fund); 1st May and 1st November (Extra Yield Fund).

Unit Trusts are a long-term investment and not suitable for money that you may need at short notice. The price of units and the income from them may go down as well as up.

Prices and yields appear in the Financial Times daily. There is an initial charge of 34% and an annual charge of ½% plus VAT. The next distribution date for new in-. vestors will be 31st January 1978; distributions are accompanied by a tax credit voucher. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement usually between 2 and 3 weeks later. 11% commission is payable to accredited agents. Trustee for High Income: Clydesdale Bank Limited; for Extra Yield: Barclays Bank Trust Company Limited. The Funds are wider-range securities and are authorised by the Secretary of State for Trade. M&G is a member of the Unit Trust Association.

TWO WAYS TO INVEST

in addition to investing a capital sum as mentioned above you can start a Regular Monthly Saving Plan through a life assurance policy for as little as £10 a month and you are normally entitled to claim tax relief at current rates of £17 for each £100 paid. On a £10 Plan, tax relief at present rates can bring down your net monthly cost to only £8:30, with which you usually buy units worth considerably more.

Regular investment also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. If you are less than 55 (women 59) when you start you usually get life cover of at least 180 times your monthly payment (rather less up to age 75) whilst you are paying into the plan.

If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities may require us to make a deduction, so you should not consider the Plan for less than five years. 81% to 94% (depending on your starting age) is invested except in the first two years when an additional 20 per cent is retained to meet setting-up expenses. M&G is a member

of the Life Offices Association. This offer is not available to residents of the Republic of Ireland.

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The results indicate that over the long termover seven years-M&G is outstanding:

FINANCIAL TIMES 26.3.77 M&G is the group that investors can least



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. in INCOME/ACCUMULATION units (delete as applicable or Income units will be issued) of the above runus at the prices runing on sold of this application. Do not send any money. (A contract note will be sent to you stating exactly how much you owe and the settlement date. Your certificate will follow shortly.)

I declare that I am not resident outside the United Kingdom, the Channel Islands, the late of Man or Sibrellar and I am not acquiring the units as the nominee of any units will be issued) of the above Funds at the prices ruling on receipt

the Isle of Man or Gibratar, and I am not acquiring the units as the nominee of any person resident outside those ferritories. (If you are unable to make this declaration you should apply through a bank or stockbroker.)

SIGNATURE

OR £10 Complete this section if you wish to make a Regular Monthly Saving (minimum £10 a month), each month in the

WISH TO SAVE & M&G High Income Fund / Extra Yield Fund. (delete as applicable or High Income Fund units will be issued). enclose my cheque for the first monthly payment, made payable to

M&G Trust (Assurance) Limited. I understand that this payment is only provisional and that the company will not assume risk until formal notification of acceptance has been issued.

NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

Are you an existing M&G Plan holder? Yes / No If you cannot sign Part I of the Declaration below, delete it and sign Part II.

Declaration PART I I declare that, to the best of my belief, I am in good health and

Declaration PART I declare that, to the best of my belief, I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in aviation except as a fare paying passenger on recognised routes, and that no proposal on my life has ever been adversely treated.

PART II agree that any declaration made by me in connection with this proposal shall be the basis of the contract between me and M&G Trust (Assurance) Ltd., and that I will accept their customary form of policy. I agree to provide any further information the company may require

provide any further information the company may require.
(A specimen of the policy form is available on request.)

SIGNATURE

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is the players were right Toup, while FIDE regularequire an IM score to be ved against four recognised So Mestel who played the chess and might well have first prize under normal ustances, had to avoid ig too many points lest it

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switch to a diamond and defeat the contract immediately.

Truly rural

BY SYLVIE NICKELS

OUR TECHNOLOGY may have become very sophisticated, but really human nature has not changed People have, for example, been scribbling on walls ever since there were walls to scribble on, sometimes as a form of artistic expression or faith, sometimes with the gross presumption that anyone might conceivably be interested that they had passed that way. So. the doodlers of the 18th and art in the caves of Font de Eyzies alone there is a score of Argentat, astraddle the upper cheapest to be had.

establishing their relative cularly appealed to me. our own history is deeply gramme backed by British Airmerits is Michelin's Green Sarlat, which like Les Eyzies woven into the Dordogne land-ways (fly and self-drive, with Guide to the Dordogne, though would be an excellent centre scapes. I do wish they would improve from which to tour, lies a few its binding: two successive miles north of the Dordogne the area that, even seen in the (self-catering villas), 32 High copies of mine have disinte- river, and the old heart of the worst May weather in living Street, Petersfield, Hants.

Once in Les Eyzies, there are preserved. the National Museum of Pre-reminiscent of a Cotswold history and the Museum of village perches on a hill above Speleology to help you sort out Year week-end E: Austria 22.49, Reigium South, the Lot, the Celé, the Further information: French your Lower from your Upper 62.00. France 2.47, Italy 1.55. Greece Tarn, the Aveyron, offers yet Government Tourist Office, 178 Palaeolithics and to distinguish 1.76.5. Spain 146, Switzerland 4.00, U.S. another memorable day's pot- Piccadilly, London WIV OAL.



penetrate very far into these evolved into comfortable little age. In La Roque-Gageac and are among the more leisurely narrow twisting passages, and stately homes, are nearly all neighbouring Beynac, the local offers; fitted out for four thus have survived the bison, notable for their sites, at the houses seem to creep out of the people, they cost 1600 Frs. per horses, deer, reindeer which, curve of a river or perched on sheer rock cliffs, a feature of week last July and August, since the closing of the Lascaux, a cliff-top cyric. When it comes many a village on the Dordogne 1350 Frs. at other times, and caves, must be amongst the to towns and villages, there are and other gorge-endowed rivers are also available for shorter finest prehistoric polychrome literally dozens of them notable in the area. Caremac is one of periods.

paintings available to the pub- for the beauty of their setting the dozest places on the Tour operators in the U.K.

ic.

or the loveliness of their archi. Dordogne its church fautring the Dordogne in the Caremac factoring the Dordo The Dordogne can claim five tectural harmony, or very often a truly remarkable Roman-clude: Contours (air/rail to Les very special attractions: caves, both. Rocamadour is probably esque doorway. Monpazier, Eyzies), 72 Newman Street, castles; exquisite little towns the most famous, its miraculous between the Lot and the London WIP 4BU; Erna Low and villages; super river cures including no less a per Dordogne, is one of the best (private farmhouse accommodascenery; and a host of those sonage than Henry Plantagenet, of many bastides (fortified tion with riding and hunting family-run hotels that France and its splendours built out of towns) of the kind that both available). 21 Old Brompton ecclesiastic riches that reached the French and English built in Road, London SW7 3HZ; Cox The caves mostly fall into two their peak in the 13th century, the 13th and 14th centuries in and Kings (cottages and castles, categories: those with prehis. It is also rather commercialised, those restless times when each including possibilities of punttoric paintings and those with From about 500 miles of touring side tried to consolidate its ing down the upper Dordogne). spectacular stalagmites and in the area, the following are a territorial claims, prior to the 46 Marshall Street, London stalactites. A good source for few of the places that parti Hundred Years War. Indeed, wiv 2PA: French Leave pro-

grated in a very short time. town has been most happily memory, it was still superb. Canvas Domme, very

tering—preferably more if you are to do it justice. In this respect, you could hardly do better than follow the advice of Michelin's Green Guide with their excellent star-system for each section of each river.

In an age of mass develop-ments and high rise buildings. it is a blessed relief to be in an area where the smaller familyrun establishment still pre dominates. Like all regions of France, the Dordogne likes its food and prides itself on its specialities. here including such delicacies as truffles. Joie gras, a wide variety of potted meats, and walnut desserts. A tourist menu last summer averaged 13-22 Frs. or, with more gastronomic pretensions, 30-40 Frs. Wines from the Cahors region are fruity and full-19th century desecrated some between the various art periods, the Dordogne and has a grotto bodied though, at from 9 Fr. a lovely examples of prehistoric between the various art periods, the Dordogne and has a givet bottle, by no means the

Gaume, near Les Eyzies in the caves or rock shelters, so you reaches of the river, is distin- This is an area where your reed to be selective. Suished by pepper-pot towers, own transport, whether hired fortunately, they were lazy The castles; which were slate roofs and wooden or brought with you, is really as profane and did not built as fortresses and later balconies, all of considerable essential. Horse-drawn caravans

> scapes. unlimited mileage, based on Scenically, it says much for several centres); Meon Travel Holidays (superior Each one of the rivers, whether camp sites with ready-erected it is the Dordogne, the Vézère, family-size tents), Bull Plain. the Cère or, a little further Hertford. Herts.



City slickers

BY ARTHUR SANDLES

WHATEVER MAY be happen- a revolt against all that denim. contracting at a confusing pace yourself back in style. trouble.

Fashion's current accent is on

ng in the world of women's Blue jeans are in full retreat. fashion at the moment, mere with cotton drill making a solid offerings around this year, vents. Immensely comfortable males can comfort themselves bid for a come-back and well-illustrated above right is a to wear and with plenty of room that the clothing trade is in pressed, well cut elegance find-typical example, a budget priced inside for expansion after a something of the doldrums as ing its way back into the back suit in polyester/wool mix from business lunch, it is, however, far as businesswear is con- garden and club-house. Dig out Anderson of London which will but not quite what we have cerned. After those hectic years the hacking jacket, brush down sell for around £55. learned to love for the past year in which trouser bottoms, lapels that chunky sweater and who Harrods is among the many or two.

A STATE OF THE STA

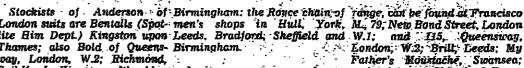
years. During these years firm and made in West Germany. shoulders, nipped waists and A sign of what might be to leisure wear, which is probably mildly flared trousers have come can be seen above (left) having that office suit fashion, been the hallmarks of the man which is the sort of suit being who thinks about his dress offered in some of the more Although the extremes have recent collections. This parbeen softened lately, notably in ticular one was sported in trouser bottom widths, the Florence. Gone are the firm theme remains the same in shoulders, gone is the narrow

and ties were expanding and knows, you may actually find British stockists of the French manufacturer Jupiter and it too still maintaining the come back it is some comfort to those of Contrarywise, if there is any has some nice basic Costume de they made as the bectic sixties us who like to see a city suit movement in the more formal Villa (Harrods, Way Inn. left us. Formal suit sales last a year or two that last year's office clothing at the moment £86.50. On the same racks apparently move up in direct model is going to survive the it is a minor revolt against the there are some soft-textured all current winter without too much classic styling of the past three wool light grey suits for £110

much of the autumn/winter waistline and gone are the rear optimism somewhere don't you.

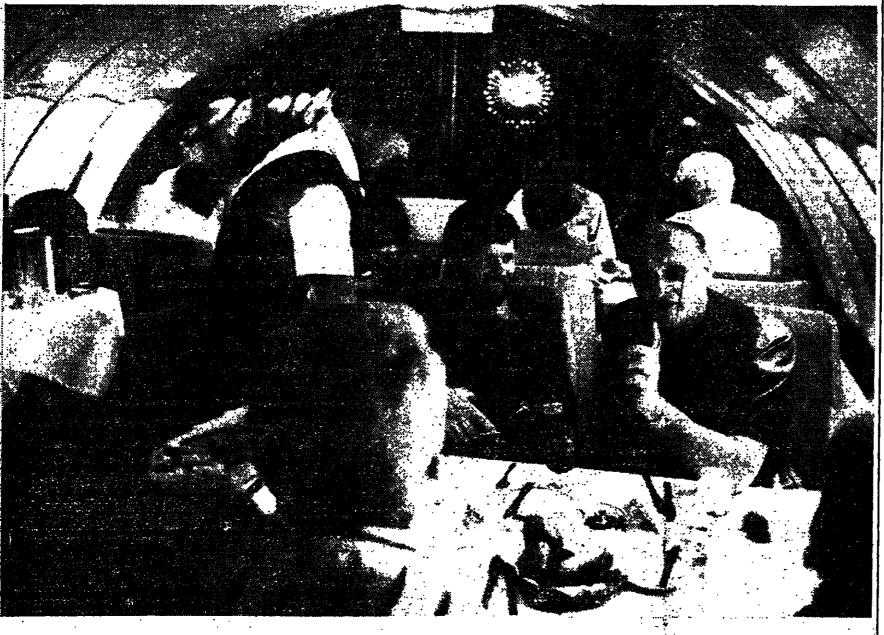
I am assured that suits are proportion to unemployment—everyone likes to look good at a job interview. That being the case the slight hints we are may be on the change to more relaxed styles, next year if not this, could be another favourable economic indicator.

Well, you have to ding to



Suildford, Kingston, Wembley Jupiter mensicear, and cas- and Aristocrat, Chingford, Essex ind Harrow; Leon Allan of tumes de ville is part of a wide among others.

London suits are Bentalls (Spot-men's shops in Hull, York, M., 79, New Bond Street, London lite Him Dept.) Kingston upon Leeds. Bradford, Sheffield and W.1; and II5, Queensway, London, W.2; Brill, Leeds; My Father's Moustache, Swansea;



It's the best eating place for a thousand miles.

You're going to enjoy this. What she'll do is, she'll bring the roast beef - pardon me, le contrefilet de boeuf rôti – she'll bring it right up here to our table, and she'll carve it for us, on the spot.

The Burgundy's pretty good, isn't it?

Did anyone see what the film is going to be? Oh. Never heard of that one. I see, a pre-release.

Aren't you glad we came Pan Am First Class? **PAN AM**

Country style

The country-look in fashion, including the current vogue for hacking jackets for women, is proving something of a bonus for Reid & Taylor, the Scottish wool textile producer. most expensive twist suit cloths.

But although the company's cloths, which leave the mill at upwards of £10 per metre to fetch at least double that at the woollen and worsted merchants, have a potentially large new market in women's wear, there are no plans to raise production at present.

Apart from its superb tailoring quality, Reid & Taylor's cloth derives its cachet as much as anything from its exclusivity. Production is around 100 pieces, each of 60 metres length, per week—the same as 15 years ago but demand, 90 per cent. of which now comes from overseas, always runs far ahead of this.

The result is that Reid & Taylor, part of the Huddersfield-based Allied Textiles group, barely needs to promote its product, but just in case John Packer, the flamboyant managing director, has established tradition of putting on one spectacular event about once a year to which his leading buyers from all over the world are invited.

This year's event—reliably estimated to have cost more than £100,000 and staged in the presence of Princess Margaret—took place in the Palazzo Pesaro in Venice, where 400 people were treated to a banquet followed by a fashion presentation illustrating the way leading designers and manufacturers from all over Europe see the company's cloths.

The designers this year were Mila Schor Lanvin, Georges Rech, Ben Frankel, Tom Gilbey, Kilgour French, Tommy Nutter, Bruce Oldfield, Henry Poole, Ian Thomas and Bernard Weatherill, and the manufacturers Belvest, Konen, Windsor, Daks-Simpson, Baumier and Muermann, and themes encompassed traditional and more modern casual interpretations of the materials.

Daks-Simpson chose a conventional, singlebreasted, button 2 jacket in camel-wool white-RHYS DAVID



Additional interest comes from suede eibowpatches and trimmed buttonholes and pocket corners. Trousers have plain fronts and raised seams and—unlike some of the offerings at the show from Savile Row-are without

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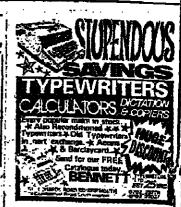
FOREIGN HOTELS

HOME AND GARDEN

on the French Riviera

GOURMET

CHRISTMAS 1977



Pan Am's People. World's most experienced.

How to spend it

Relax, baby

Buggy designs. Readers may remember that Owen Maclaren, now 71, started a new firm and a new career at 60, when already retired from a life-time's work n the aeronautical industry. Mr. Maclaren's daughter married a director of Pan Am, the American airline, and travelled all over the seen adapted so that director of Pao Am, the American airline, and travelled all over he world with him and their children. Mr. Maclaren saw himself just how difficult it was for right position or allowed to lie-lie to cope with the existing push-chairs and so developed he famous Baby Buggy, which into a size rest auch bigger than an umbrella locking devices and the like. In addition there is a hood with a see-through panel and an apron to protect the child from the weather.

This design so revolutionised mansporting children about that least year the world.

Last year Andrews Maclaren throughout the pram Buggy—it is, a carrycot and folding ansporter, which weighed 14 is a rearrect and folding in all and did for the pram hat its predecessor had done in the pushchair.

This year Maclarens has produced yet another version—the and apron are an optional extra ite Back buggy. Anybody who are an optional extra it ansport of the back buggy. Anybody who are an optional extra it is a carrycot and done in the pushchair.

The Lie-Back Buggy will be in most baby departments and shops at the end of October and will sell for about £26.50 (though shop around as prices of the Baby Buggy, for instance, vary bug to about £26.00). The hood and apron are an optional extra it is also equally portable and very nearly as light as the Baby Buggy—it weighs 71 ibs. Owen Maclaren has developed new tyres made from foam which it tyres but need no attention.

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The Lie-Back Buggy will be in most baby departments and shops at the end of October and



Poppy's pretties

SALLY POPPY is a young and has gone from strength to designer, new to me, whose strength ever since. beautiful range of exquisitely. Her prices are not low. The made nightwear is a delight nightdress and negligée. It comes both to look at and to feel she both to look at and to feel. She in white or ecru, sizes 8 to 16, uses only the finest of materials, and is made of 100 per cent. mainly Swiss embroideries but Swiss cotton voile.

As you can see from the drawing, above, she has developed a time ago and are promoting her style of her own quite distinct in the lingerie department. All

Sally Poppy went into nightwear virtually on the spur of Other things in the Sally
the moment. She had been in Poppy range include jump suits,
the dress business and one day pyjamas, night-shirts, quilted when she was calling on one of bed-lackets, dressing-gowns, satin-London's most elegant shops capes and also slips. they asked her if she knew of You can also see some of her any good nightwear manufacturers. She couldn't think of bridge, Fenwicks of Bond Street, anybody but said "Hold on for London, W.l. and Honoré of a couple of weeks and I will get South Audley Street, London, w.l. some things together." She did

style of her own, quite distinct in the lingerie department. All from what is currently being the designs, being rather expendence by other designers. She sive, are available only to order herself describes her style as (orders will be fulfilled within "the trousseau image rather than a few days) but Bentalls will the vamp" and there is some have photographs of about eight thing rather ladylike and pure different styles from which to order. Thus can about the collection



Kitchens galore

PLANNING a new kitchen from scratch is quite amazingly difficult. Twice in my life I've been lucky enough to be able to do just that—once in a house we were already living in and we decided to convert the basement into a huge kitchen-cum-dining-room, and secondly, when we moved to a larger house about three years ago now.

innee years ago now.

I used to lie awake at night wondering whether it should be all rustic with a dog-bed in the corner and a rocking-chair to sit in while waiting for the dough to rise. Or should it be the ultimate in urban sophistication, all sleek and gleaming and very, very efficient. The one thing, above all, that I didn't want, was a neat. little shipy box that a neat. little shiny box that looked as if it had just come out of a store window. As that is what most of the kitchen manumost people end up having.
Character, individuality, the totally one-off idiosyncratic look is what's hardest to achieve. To

is what's hardest to achieve. To pursue it needs resource, energy, know-how and running. If that is what you think you want then the very book for you has just been published. It's from the Mitchell Beazley/Terence Conran stable, who with their The House Book, showed us all just what a powerful relies their just what a powerful potion their mixture of ravishing pictures and sensible, practical text could

The Kitchen Book does for kitchens, what The House Book did for houses. It fires the imagination with page after page of enchanting interiors. It deals, both visually and factually, with every aspect of the kitchen—kitchen with their own you best and here I think the add that on to the total cost of kitchen it be planning from the house of the kitchen—kitchen with the aid of this book, book is invaluable. It shows a kitchen it is, of course, negligation, the best surfaces to put contribution. Personally, I think kitchens for the romantic, ter way of sorting out for your-on the floors, how to store food nothing replaces a good archi-kitchens for those short of space, self the kitchen that is most space, how to store wine and so teets needs to have something to for the out and out extrovert.



by Lucia van der

Cool, airy and countrified-the Conrans' own kitchen-just one of the many photographs from The Kitchen Book,

space, how to store wine and so tects needs to have something to for the out and out extrovert. suit your house and your way of on.

work on. He needs to know the Though the book may seem life.

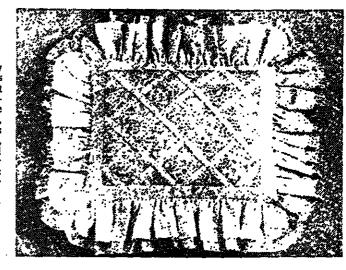
Luxuries



THE difficulty with so many home-made Christmas presents is that usually the shop-bought ones look so much more professionally made. I know it's the thought that counts and all that, but somehow matchbox covers that fall apart after a few weeks, needle-cases that don't hold enough needles and all the other things I was taught to make as a child can't have given their receivers much pleasure. So the answer is surely to combine the charm of the thought behind the specially hand-made present with an object sufficiently useful and attractive to withstand any comparison with its shop-bought

The company who produce Lux and there can hardly be a woman love them. missioned four designs, all of The bath pillow, too, is exwhich can be made at home by tremely pretty, much too pretty, is to send a stamped selfany competent sewer, which comin my view, to be used as a bath addressed envelope to: Lux
bine usefulness and attractive pillow — I'd use it in bedroom ness in varying degrees. To my or drawing-room.

The other two ideas are a lux Beauty Soap write in bracbathcap and a tissue-box cover, graphed here — the duffie-like which appeal less to me but I'm bag is a cosmetic or toilet bag sure many other people would pillow, etc.



beauty soap has specially com- who wouldn't like to have one. The instructions will be sent missioned four designs, all of The hath nillow too is



YOUR SHARES

CAN RISE

IN VALUE

n a remarkable way.

Shine on, silver spoon

good for every-day use or just The bags are made from very surplus to their every-day resoft cloth which not only prequirements and so only emerges vents the pieces from rubbing those who don't already have

MOST people have some silver rows of good baize cloths Hagerty that they were either given as have produced a range of variwedding-presents or have in-ously shaped and sized cloth herifed which is perhaps too bags in which to store silver,

at parties. Keeping this sort against each other (never let extremely important and for cutters. cutiery trays where the scratches can cause considerable damage) but also is impregnated with a tarnish preventer which rejoices in the name of ZN-36. These hags come in a variety of sizes designed to fit most silverware, coffee pots, trays, goblets, cutlery. plates, ladles and so on. The cutlery rolls have tie tapes and take a dozen pieces. Besides preventing the silver from becoming tarnished the bags also keep out dust, grease and grit.

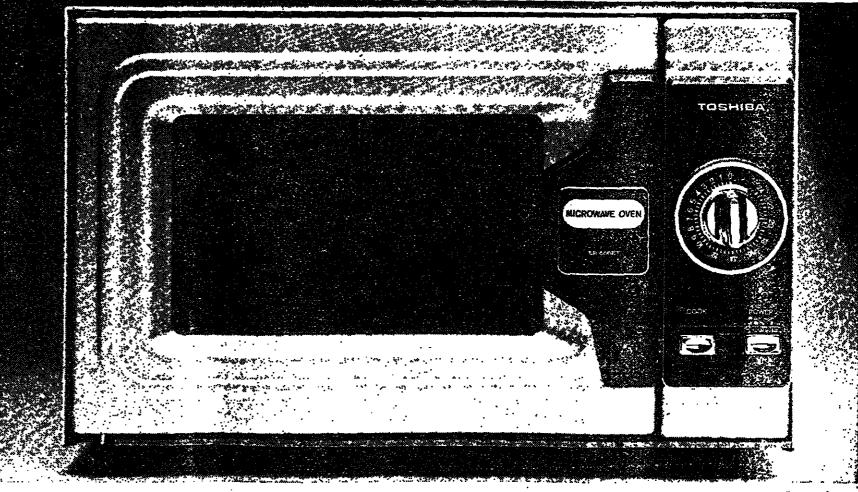
> When you wrap the silver up try to make the bags as air-tight as possible—the less air that gets at the piece, the less the tarnishing: Properly wrapped up. silver should need only a slight rub-up after, say, six months.

The bags all come under the Silver Guard label and prices range from £1.30 to £7.50. They are available from fine jewellers, and the silver and jewellery and the silver and jewellery departments of stores like Selfridges, D. H. Evans, and the Collingwood shops. If you can't find a stockist near you ring Hagerty on 01-452 9871 or write to them at Hagerty U.K., Prescott House, Humber Road, London, N.W.2.

Another idea from Hagerty or helping to care for your iliver is that between now and Christmas if you buy a large Hagerty Silver Polish they will give you a brush for silver (which normally sells for about £1.50). The brush is of fine horsebair and is used for cleaning the diffi-cult crevices and corners in more ordate pieces. The brush is much gentler than all but the most pristine of cloths.

A snip

IF you would like to make up the Lux products shown elsewhere on the page or are redecorating at home you should rush along to-day to the last day of Designers' Guild current sale. Slightly imperfect tiny prints, very pretty, very fashionable, are selling at between £1.00 and £2.50 a metre, matching wallpapers are going at £1.00 a roll. Their address is 277. King's Road, London, S.W.3.



The Unfreezer

If you've got food in the freezer, you can have it hot on the table in minutes. Any time, Day or night.

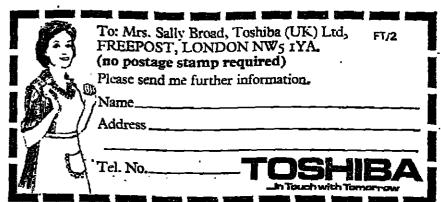
Last minute guests; a husband working late; kids who bring home friends without warning: if you've got food in the freezer, the Toshiba Unfreezer gets it ready to eat within minutes. You keep your cool. And the family get hot food, however late the hour.

Cooking from scratch, defrosting, reheating-? this remarkable oven cuts to a minimum the time you spend preparing meals. Yet unlike a car, its high speed means low fuel consumption. The Unfreezer runs on less than two pennyworth of electricity per hour.

> So simple...! Just place the food on its serving dish in the oven. Dial the time shown on our easy-to-follow cooking chart-and press the button. In minutes, food's ready to ear without mess, smell, fuss.

Super flavour...! Speed enhances the quality of your cooking as well as its economy. The Unfreezer brings out the flavour, goodness, colour. Ham and fish actually taste better. Green veg stays deliciously green! Save it with the Unfreezer-

costs less than 2p per hour! Toshiba Unfreezer uses less power than a single-bar electric fire. And it uses it only in short bursts: no warm-up time required. Cuts your bills, speeds up your cooking and still costs only £199 incl. VAT. Credit available. Parts guaranteed 24 months, labour 12 months. Toshiba stockists and service agents throughout the UK. Send for list today,



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Property

Go West young...

BY JOE RENNISON

THE URGE to Go West Young where the company recently Man has received a new signs, acquired a site from the planning to buy new homes in some guide. North Devon.

Barnstaple based auctioneers ing land at Wellswood, Torquay, and estate agents, and Western has been sold by Bettesworths. and estate agents, and western the Torquay-based auctioneers Estates (Lawes Cherry), the and estate agents for a figure largest developers in the region. close to the £125,000 asking are behind the scheme which price. is being run in conjunction The buyer is S. W. Clarke, with Trust House Forte, owners a construction company in the of the three-star Imperial Hotel, Clarke Group which operates Barnstaple.

ning to buy homes in North Devon for any reason will spend the week-end at the Imperial Hotel and the cost (£21.50 per person) will be refunded if they subsequently buy property on any one of Western Estates' five developments in the region.

The cost covers two nights' accommodation, dinner Friday evening, full board Saturday and reakfast and lunch Sunday. Webbers and Western Estates staff will be on hand to take people out to the show houses of all five developments of houses and bungalows which are priced from £11,750 to £19,500. Mr. Graham Harrison, a part-

ner in John C. Webber and Son, said: "This is a pilot scheme which we intend to repeat if it proves successful. We are particularly hoping it will appeal to people in the Midlands, South Wales, Bristol, London and the there is a lot of interest in our auctioned in March, 1973, when partner in Bettesworth, says the The company is probably best property comprises a large stands in a residential area region for retirement or holiday it was purchased by Amber site is a tree-dotted oasis in known around Turbay for build-

around Barnstaple and Bideford are also attracting key workers ing in the corner of the site "I hope that now we shall soon policy Committee Meeting on liard room, a club har and a to North Devon and we are hope with a half-acre garden, was see development starting and Octuber 4, 1977, recommended games room. ing that they, too, will find these week-ends useful."

of October and the first in ham, for a mafinificent Regency environment." November.

staple. Bickington, Ilfracombe, escalating building costs. Fremington and Woolacombe Mr. Barney Bettesworth, a residential projects.

cance these last weeks. Money National Trust. For those cance these last weeks. Money interested in getting in on the back, bargain-break week-ends development scene in the West are being offered to couples the following deals will give Wellswood Hall Estate, a 6.4-

John C. Webber and Son, the acre block of residential build-

nationally in the construction, The idea is that people plan-housing and property industry.

The site was previously





"New industrial developments builders and developers, for exclusive residential area. limestone built mansion stand- His comments on the sale:

sold to a local solicitor. The bargain-breaks will oper-sequently obtained by Mervyn of the town and have due Aldens Farm, Alphington, from which there are views over are on the last two week-ends Seal and Associates, of Brix-regard to the surrounding Exeter, submitted by M. P. the River Torridge, there are Western Estates, based in famous Royal Crescent: How- a number of major contracts subject to approval by the full hard tennis court. There is also

lands Ltd., a Warwick firm of the middle of Torquay's most ing a new factory and offices at eighteenth century has been builders and dayslonger for

with a half-acre garden, was see development starting und that the new owners will be that the tender for 14.1 acres of Planning consent was sub- sensitive to the requirements residential building land at

Cheltenham and North Devon, ever, the scheme was not a and has considerable expertise Council at its meeting on Octo- scope for further development. are currently building in Barn-viable proposition in view of in the design and construction ber 18. of industrial, commercial and

Lawes Bridge for Sutton Seeds converted to provide an owner's move from Reading.

Rowden, the London agents, who on a lock, stock and barrel basis.

offered the land for sale on behalf of the Council, stated that considerable interest was shown in this prime develop-ment site, only three miles to the south-west of the city centre. which should produce 120 or more new homes for sale. ...

The overall figure of nearly £18,000 per acre is regarded as a very satisfactory price for land in the West Country and appears to reflect the stronger market for high density residential building land in the private

For those interested in investing in an established property/leisure venture the following proposition should be of interest.

Knight Frank and Rutley have been instructed to sell Knapp House Holiday Centre at Northam near Bideford. The house, a maisonette and 23 holiday flats and flatlets. The house Exeler City Council, at its also contains an impressive bil-

In the attractive gardens, Kent (Homes) of Bath for the six static caravans, two chalets, style cresent based on Bath's S. W. Clarke has carried out sum of £252.000 be accepted, a heated swimming pool and a A price of over £125,000 is

Hillier Parker May and being indicated for the property

Two examples of the prices to be expected on larger properties in Devon. Mature white grapes are one of the attractions of Weston Rouse. Kingkeswell (above left), a late Georgian detached house which is to be auctioned through Bettesworths of Torquay on November 8, 1977.

The property, built around 1840, of stone and brick under a slate roof, has a small tower which forms the east wing The house is on the edge of Kingkeswell village and 21 miles from Torquey.

As well as vines, the private south-facing garden contains many mainre - trees - and shrubs with a particularly. fine example of Perstan wyelhazel

accommodation in The eludes a 28-foot lounge dining room, farmhousestvia kitchen diner. study, cleak room and utility room. On the first floor are the matter bedroom with shower room en suite, three additional bestrooms and bathroom and a further two attic bedrooms.

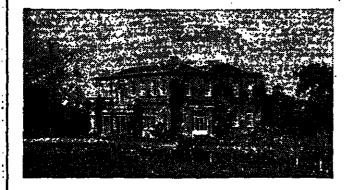
In the glazed conservators are a productive vine and ornamental goldfish pend while in the grounds are a large greenhouse containing another five productive at double gazage, too range of brick cold frames

Below icft: Fieldon, Bick ington Road, Sticklepath Barnstaple, is a specious detached residence built in the 1930s and the house one half of an Are. The principal accommedation in cludes reception hall, 2 large reception rooms, study, hitchen, cloakroom, 5 bedrooms,

2 bathrooms and double garage. There are level mandens to all sides with an enclosed rear courtyard and small kitchen garden, pave patio at the front and make hedgerows on two sides, wh is not bad for \$20,000-EZS Agents : John C. Webber Son, of Barnstaple,

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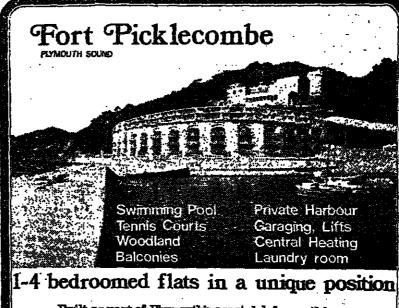
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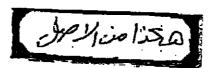
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and can't understand why you near the Bereyman and Play. He has a passion for the bagpipes why nobody else had bothered between the poet Nick Toczek during sessions.

The can't understand why you near the Bereyman and Play. He has a passion for the bagpipes why nobody else had bothered between the poet Nick Toczek of the poet Nick Toczek of

Saleroom



The Victorian Era

Victorian painting has always the period are absent from this the brusque self-confidence of the old Critics programme for the voice, were a kind of profile in themselves, reinforcing the read out a short prepared speech impression which the programme and then the old Critics programme for in themselves, reinforcing the read out a short prepared speech

PAMELA JUDGE The more familiar names from

Talking shops

BY ANTHONY CURTIS

The centenary on Monday of Foundation. His ambivalence the birth of William Morris, later about the College which bore his Lord Nuffield, was marked by a name was reflected in the fact Lord Nuffield, was marked by a name was reflected in the fact 45-minute programme from that, although he said he was Birmingham Morris, Motors and disappointed it did not concentrate solely on engineering, when the came to form the Foundation he agreed to similar broad lines dealing with this type of material and the treatment here was briskly professional scooping up all the available recordings in the sound archive made by the great man himself and inter-cutting to interviews with people who knew him well like Lord Thomas, formerly Sir Miles Thomas, and Sir Norman Such programmes are beginning

Radio

action to the depression of 1932, the frouble here seems to be that which was drastically to reduce once a false scent has been the price of his cars, and we started the whole pack goes heard him explaining later how chasing after it and it is impossible to call them back.

Critics Forum has its own ponents and forced him not only curious quadrille-like structure to cut his costs but to put his depending on the nimble-witted-business in order at the same has of the chairperson ("And you think it was likely to become a cult-film, Al Alvarez?")

Such programmes are beginning to fall upon us as thick and fast as autumn leaves, starting the week, stopping the week, lateweek, stopping the week, late-night revellers of chat trying to Chester. Warden of Nuffield get a word in edgeways, for a of callings, both of whom spoke in a frank, relaxed way about their dealings with him.

Wisely there was no attempt to revive the legends of technological breakthrough or financial genius that surround the early days of the motor industry. We had enough of that sort of thing in William Douglas Home's play about Charles Rolls and Henry Royce which lingered awhite in London last summer. Here we plunged straight into the middle of the subject with Morris's relaction to the depression of 1932, which was drastically to reduce the private of his care and we started the whole made against the private of his care and we started the whole made against the private of his care and we started the whole made against the results again to the depression of 1932, which was drastically to reduce the private of his care and we started the whole made against the results again to the private of his care and we started the whole made against the results again to the private of the started the whole made against the results again to the private of the started the whole made against the results again to the private of the started the started the started against the started the

But the most interesting part head's A Word in Edgeways of the programme came after he which is a free for all with no had made his millions, in the stopping and starting. Last Sunaccount of what he went on to day's opening instalment of the chief of these and most made out outlines until the chief of these and most munificent were the "iron lungs," Jonathan Steinberg and Chaim which he endowed always Raphael discussing nationality. WILLIAM PACKER

WILLIAM PACKER

A SLIVER is an interesting only helped anomonity in his dor the small collector, wider-ranging restaush.

In particularly witer of the small collector, wider-ranging restaush.

In particularly witer of the small collector witer of the small collect

v I am a convert and confess revealed a round and perforaself thoroughly appreciative ted silver container into which its claims."

articularly admired was a ped. The resultant hot air then st-rack, "usually such a travelled through a tube." le prong finished with a through the um before finally itle it is extremely pretty." - emerging at a mose finial surn 1894 Mappin and Webb mounting the lid. This finish moted a tea kettle worked was removed to cause a draught electricity, "the fiery to hasten the combustion and draw heatthrough the tube, the nich) has been so thoroughly circulating water around the ken in by modern genius and hot tube thus retaining its heat.

exprise that it has turned out There is a particularly inbe the most tractable and formative section on hall-marks, dy-going domestic animal, telling you where to look for ise uses are practically end-them, and how to watch out for Or a year later there fakes. For example very early the Unicas patent tea silver spoons were marked in-ser to make a cup of tea side the bowl, close to the stem. nout using a teapot," a tea-and when the Act decreed that on with a wire mesh over the maker should add his mark. bowl, in electroplate 3s. 6d., this was punched on the stem hese inventive Victorian at the back, where the date hies are described in John letter also appeared. When the me's brilliant new book lion ressent was added, he too me's brilliant new book, etcenth Century Silver untry Life/Hamlyn) which mark o' the maker. Gradually covers a vast collection of mark of the maker. Gradually er items from tea things to kets, wine coolers to mirrors, ang in (very properly) erty's Cymric silver even ligh it just bridges the date. A lavish production at 50, it is a scholarly not-to-besed work, and bringing the alive are a tremendous mark. With a teapot, where lety of fascinating illustration at the end of the stem by the maker's mark. With a teapot, where lety of fascinating illustration at the each other's catalogue excervis, pieces agree with each other's

is, catalogue excerpts, pieces agree with each other's ravings, retailers' labels, marks. inal design sketches and For a detailed study of marks, and photographs, all skilfully Bradbury's Book of Hallmarks repersed with the actual which has been printed since er objects themselves. Mr. 1927, is the most compact reference. me is head of the silver de-ence. The latest edition includes tment at Sotheby's Belgravia, the Queen's Silver Jubilee occupation which has obvi- marks as well as those of British

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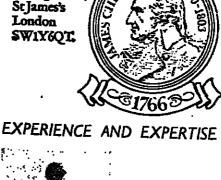
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A Tribute to Hymen, bu Sir Alfred Gilbert. M.V.O., R.A., 11 in. high. To be sold on Monday, October 24 at 10.30 a.m.

The figure of real stature of "The New Sculpture." to borrow a title from Edmund Gosse, was Alfred Gilbert. Gilbert was fortunate to follow in the wake of success initiated by Frederick Leighton, and his "Perseus Arming" of 1882 heralded a new genre, the small statuette. Gilbert had studied under Boehm in London and Cavallier in Paris and had spent much of his time on the Continent, visiting Rome. Venice and Florence, the birthplace of the Renaissance bronze. This experience gave him the impetus towards innovations — reflected in the way in which he would be imitated by the majority of English sculptors of his time.

In the summer of 1886. Gilbert exhibited "A Tribute to Hymen" (illustrated above), his third statuette modelled during his time in Rome, and like his two previous statuettes, it reflected a Renaissance origin. The base is especially interesting, decorated with stylised grotesques, which herald the elaborate ornamentation of his later work, as on the Clarence Tomb which dominates the small Albert as on the Clarence Tomb, which dominates the small Albert Memorial Chapel in Windsor Castle. This sale on October 24th also includes fine Bronzes, Sculpture and Works of Art from the 16th to the 19th centuries For further information on these sales please contact William Agnew at the address above.

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3ITUARY

Farewell to Bing

in the death of Bing Crosby. There are people who argue of the last links with about the merits of Crosby early flirtation with jazz matter. You can't argue about policy image—he was the and cheese

he belonged to an age of through the "Road" films with ned. Nobody ever shouted and even coped with television Bing as they did for Sinatra, as a senior citizen better than ause at that time, bobby many junior citizens.

iers had not been invented.

icle Fields song "My Kid's A period of show business from loner" was inspired by the early talkies and Gofing Hollywood with Ethel Merman, before the word was Bop Hope and Dorothy Lamour,

Many things have happened But he was the complete pop since Bing's golden age. The ger. He could have become world of the Beatles and the ex symbol, but he didn't. He Stones is very different. And derred to sing White Christ- punk rock would probably have a and make a fortune out of caused him to slice his shot on He projected a homely image, the fourth tee. He survived it, lying Catholic priests in and was still getting the ord-breaking movies and applause and the weeping into liging Going My Way before lace handkerchiefs a couple of latts's My Way had been weeks ago in London.

ALAN FORREST





Annual Exhibition of Sporting Paintings

and Prints

12 November

OVERSEAS NEWS

U.S. oil giants hit back at Carter energy message

EXERICAN oil companies have panies increased by only 11 per of those who heard him, that he reacted angrily to President cent. while their capital spend- had never met an oil lobbyist. AMERICAN oil companies have reacted angrily to President Carter's charge yesterday that "room 100" on Capitol Hill the reaction Committee.

'After the President's news conference at which he said that the Senate Finance Committee. Said that Congress history," almost all the companies issued strong statements. Typical of them was that put out by Texaco which said that the President's energy bill was in trouble "because it is a bad bill" and rejected charges that it and other companies were "profiteering."

'Mr. Robert Donahue, Chairman of Sun Oil, said he was more muted. Sen. Russell committee. Said that congress have the profiteering to "rob."

'Mr. Robert Donahue, Chairman of the Senate Finance Committee. Said that profiteering that the year distribution of the Senate said that the companies were "profiteering."

'Mr. Robert Donahue, Chairman of Sun Oil, said he was suit confident that of the Senate said that the was "a bad Bill." The house has it and other companies were "profiteering."

'Mr. Robert Donahue, Chairman of Sun Oil, said he was suit of the Senate, said the leader in the Senate, said the was "a bad Bill." Other senators to change their minds about the bill head on. If the current strategy head that "from 1973 to 1976 the oil and gas that profits were not unreasonable mad that "from 1973 to 1976 the profits of the 30 largest oil com-

Business Council anti-stimulus

LEADERS of some of America's General Motors and Du Pont, is report says that businessmen largest corporations are moder taking a view broadly in line need to be able to devise their ately optimistic about the outlook with the Administration's and strategies "with greater confidence economic growth next year therefore emerges on the modern dence and certainty."

Administration against intro- about what the economy will be debate about what the economy will be doing next year.

But the Business Council autumn meeting is recommending the President to make a strategies "with greater confidence and certainty."

Weanwhile, at Hot Springs, Virginia, the council's annual autumn meeting is recommending the President to make a strategies.

stimulus.

The Business Council, which is stress its anxiety about a private group of top corporate executives, says in its regular ment policy and in particular, executives, says in its regular ment policy and in particular, that the real growth rate for the Administration will react to the Administration has set itself that the real growth rate for the Administration will react to the Administration has set itself that the real growth rate for the Administration will react to the Administration has set itself that the real growth rate for the Administration has set itself that the real growth rate for the Administration will react to for its tax reform package. At American economy next vear slower growth by trying to for its tax reform package. At American economy as conference last night for the 5 per cent, expected for necessary short-term pro-

The highly influential council. Calling for a "definitive state individual taxation of up to whose members include the presiment of the Administration's \$15bm, and of up to dents of General Electric, long term game plans," the corporations. Gas blow-out in North Sea

The official news agency

A SAFETY VALVE failure was exploratory well on the Vagn the probable cause of a gas blow-structure, about 12 miles south 59 suffered slight burns when out on the drilling rig Maersk of the Dan Field.

Explorer in the Danish section Mr. Roervig said the blow-out entire crew was evacuated. The of the North Sea at noon vester- probably came from a small "The U.S. Israeli document keeps slient on the crucial Explorer in the Danish section of the North Sea at noon yesterday, according to Mr. Mogens pocket of gas. He hoped it would about 4,000 feet.

He said the blow-out exploded into flame almost immediately.

Last night a huge pillar of fire

Mr. Roervig said the blow-out entire crew was evacuated. The well bad reached a depth of about 4,000 feet.

Both the Ministry of Commerce and the consortium have called in experts to assess the situation. The consortium's members are A. P. Moeller, the

Discord on Geneva working paper -

WASHINGTON, Oct. 14. THE U.S. STATE Department publicly disagreed with the Israelis to-day on whether their joint working paper on a new Geneva conference specifically excludes Palestine Liberation

Organisation participation.
At the same time, the U.S. was reported to favour a new. formula for establishing a Palestinian homeland in the west bank.

Yesterday Israeli Foreign
Minister Moshe Dayan told the
Knesset the working paper
meant there would be no members of the PLO at the conference. "Here there is full agreement. No member of the PLO will participate," he said. State Department spokesman Hodding Carter told reporters, "the working paper doesn't foreclose anything." Asked specifically whether there is agreement between the U.S. and Israel about the presence of the W.O. as General specific of the PLO at a Geneva confer-ence, he said, " there is no such

Reporters were also told the U.S. is proposing privately a formula that might be acceptable to the Israelis in the of a Palestinian question homeland.

President Carter's assistant for National Security Adviser, Zbiginiew Brzezinski, was re-ported to have made the suggestion to day to Figal Yadin, head of the Israeli Democra-tic Movement for Change party. would support a Palestinian State in the West Bank area operating with an Arab civil government and the presence

of Israeli troops. This pre-sence, Briezinski, reportedly teld Mr. Yadin, would be tem-porary. No specific finite period was given but, Briezinski said the Israeli presence could not

Reuter adds from Moscow: The USSR indicated today that it has strong objections to the new U.S. Israeli formula for reconvening the Geneva Middle East peace conference.

Tass, said it was clear that its main point was "to split Arah ranks" and exclude the Palestine Liberation Organisation from the peace-making process.

question of participation in the Geneva conference of the Palestine Liberation Organisation, which according to decisions by Arab summit meetings, is the sole legitimate representative of the Arab people of Palestine, Tass said. Reuter

Last night a huge pillar of fire lit the area 300 miles west of the Jutiang 605st. The second in casses to assess the situation. The consortium's were also on their way to the rig members are A. P. Moeller, the Danish shipping and industrial was no immediate danger of group. Chewron (Operator). The second in cassess the consortium's members are A. P. Moeller, the Danish shipping and industrial was no immediate danger of group. Chewron pollution.

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CLUBS

Mrs. Gandhi fails in bid to win back party

suffered a major setback when her bid to wrest control of the opposition Congress party failed after nearly a week's efforts by her son, Sanjay, and her supporters to launch a "draft Mrs." Gandhi for Congress President."

The party executive adopted a political resolution to be debated to-morrow by the all-lindia Congress Committee, the party's highest decision-making and deliberative body, which services to tackie the Brahmananda Reddy, let it no support to tackie the Brahmananda Reddy, let it no supporters to does not plan any that she made successfully as the fountry's problems.

Mrs. Gandhi's arrest has also change in the party's committees been criticised, and dubbed as that run campaigns and selection how is moves started by former supporters to launch a "draft Mrs." Gandhi to keep office-bearers of the party.

The party executive adopted the Congress united find no place the Congress of the Congress committee, the limit of the party and its machinery has the considered the main reason for the limit of the party's debacle in the March Congress Party's organisational her intentions. It is possible the party's debacle in the March Congress Party's organisational her intentions. It is possible the party's debacle in the March Congress Party's organisational her intentions. It is possible the party's debacle in the March Congress Party's organisational her intentions. It is possible the party's debacle in the March Congress Party's organisational her intentions. It is possible the party's debacle in the March Congress Party's organisational her intentions.

MRS. INDIRA GANDHI, former concentrates on severe criticism tion candidates.

Prime Minister of India, to-day of the ruling Demogratic Party. The Congress president. Mr. mands that the present leaders of the ruling Demogratic Party. The Congress president in mands that the present leaders in the ship should be changed a major setback when her bid to wrest control of the country's problems.

Mrs. Gandhi's arrest has also changed in the party's committees long ago as 1969 when the Congress Party by pressing data and the present leaders.

Congress Party by pressing data to day of the ruling Demogratic Party. The Congress Party by pressing data to day of the ruling Demogratic Party. The Congress president in mands that the present leaders are supported by the ruling Demogratic Party. The Congress president is a mands that the present leaders are supported by the ruling Demogratic Party. The Congress president in the ship should be changed in the ship shoul

Montefibre confirms lay-off of 6,000

BY PAUL BETTS

amounts to the possible liquida- crease.
tion of the entire Montefibre Earli

declared by the new, freely-elected Cortes, Parliamentary

speakers described the bill as an

compromise

THE two mediators in the six-

months-long Dutch Cabinet crisis to-day announced a

compromise proposal for the sharing of Cabinet portfolios

which the three parties involved have been asked to approve before noon to-morrow. Three previous

attempts to form a left-of-centre coalition failed. The

collapse was over the sharing of portfolios, the final phase of the formation.
The proposal would give the Labour Party its requested eight seats, the Christian-Democratic Party seven—it

had demanded the same num-her of seats—and the small left-of-centre Democrats '66 one

seat. The various names for the new Ministers have yet to be

agreed on, although it is cer-tain Mr. Joop den Uyl of the Labour Party will return as Premier in the new Cabinet.

Human rights

baulk for UN * BELGRADE, Oct. 14.

U.S. DIPLOMATS at the Euro-

U.S. DIPLOMATS at the European Security Conference faced resistance from NATO alites to day in seeking to indict. Soviet bloc Governments over specific human rights violations.

American chief delegate Arthur S. Goldberg was reported anxious to "name pames" when the 33-State meeting begins detailed committee work next week. European Security Conference of the conference

mittee work next week. European NATO nations wanted a more general approach to avoid a head-on clash with the

Soviet bloc, highly-placed con-

ference sources said.
U.S. officials, insisting the
U.S. position on human rights
in Eastern Europe would not
be muted, uevertheless indi-

cated that care should be taken not to ruffle European feelings anduly.

Amnesty chief

DR. VALENTIN Turchin, head

DR. VALENTIN Turchin, head of the Soviet branch of Amnesty International and, in recent months, Moscow's most important dissident spokesman, to-day went into voluntary exile in the U.S.

Dr. Turchin, 46, a physicist who lost his job as head of a laboratory after speaking out in 1974 in defence of Nobel

in 1974 in defence of Nobel prize-winner Dr. Andrei Sakharov, said that it was painful to leave the Soviet Union but he felt he had no choice. Dr. Turchin's departure

comes at a difficult moment for the Moscow dissidents. There

now appears to be no single

person in a position to organise the activities of the Helsinki monitoring group,

MOSCOW, Oct. 14.

exiled

By David Satter

Dutch

cabinet

MONTEFIBRE, the perennial group.

MONTEFIBRE, the perennial group.

In a statement, Montefibre call a general strike next week loss-making fibres and textiles. In a statement, Montefibre call a general strike next week subsidiary of the Italian chemission conglomerate. Montedison, Article 2446 of the Italian Civil Montedison, which itself is curcled confirmed its plans to lay off Code which compels a company rently seeking a £270m, injection about 6,000 workers.

The company is Italy's largest by contribution proceedings of fresh capital, if Montefibre to start liquidation proceedings of fresh capital, if Montefibre to start liquidation proceedings of fresh capital, if Montefibre call a general strike next week loss-making fibres and textiles.

Earlier yesterday, the trade France

Cortes passes amnesty Bill

unions warned that they would

about 6.000 workers.

The company is Italy's largest textiles and fibres group and employs more than 22,000 people.

After a prolonged Board meeting to-day. Montefibre said it would call an extraordinary meeting to consider not only the proposed mass redundancies, but also plans for winding up a number of subsidiaries, particularly in the troubled textile sector.

If its losses exceed share capital should go ancert should go an

As a result of the company's for its investment programme, had met a deadline of midnight or sening financial position, the The group was also still await tonight set by the French authors and the company would be contamined to the company would be company to the company tonight set by the French authorities to pay the September salaries of its 1.100 employees of its French subsidiary Montefibre which took place as the Bright desh authorities were presented. extraordinary meeting would ing Government approval for a orities to pay the September also consider what effectively substantial £145m. capital in salaries of its 1,100 employees of also consider what effectively substantial £145m.

MADRID, Oct. 14.

Three Bangladesh parties banned

PRESIDENT ZIAUR RAMES to day hanned three of the man political parties in Banglades accusing them of attempting inditrate the armed forces and inditrate the armed forces and inditrate the armed forces and indicate violence.

desh authorities were predictable with negotiating the release of bostages held by Japaness Red Army guerillas at Daces kinper. General Ziu said the ban was imposed to knep Banglagahr, politics free from externs in politics free from externs in the contraction of the contraction

PRESSED by mounting violence expression of agitional rein the Basque region, the Cortes conclusion after 40 years of bill. Basque unrest claimed another life.

Backed by all parliamentary Police sources said paralized by policial prisoners. Backed by all parliamentary early Friday in two separate terrorists of the Left and Right whose recent campaign of violence has been described by the government as an effort to destabilise the new Spanish democracy.

The amnesty was the fourth since the death two years ago of General Franco and the first declared by the new freely
MADRID, Oct. 14.

fingence, conspirate and terrorism in the deal with the fine another life.

Police sources said paralized sources said paralized another life.

Police sources said paralized another life.

Police sources said paralized another life.

Police sources said paralized terrorisms of the three heads paralized in two separates are fillulated. Bill was approved by 296 against incidents near Bilbao, shooting in the providing figure.

Bill was approved by 296 against incidents near Bilbao, shooting in the providing figure.

The debate and vote had been step at roadblocks.

One of the drivers, identified the particular of the Drivers Mall Treatment of the Drivers Mall Treatment of the Comment of the Drivers Mall Treatment of the Dri fuence, conspiracy and ter

BANK OF SCOTLAND

BASE RATE

The Bank of Scotland intimates that, as from 17th OCTOBER, 1977, and until further notice, its Base Rate will be reduced from 7% per annum to 6% PER ANNUM.

LONDON OFFICES-DEPOSITS

The rate of interest on sums lodged for a minimum period of 7 days will remain at 3%

CONTRACTS AND TENDERS



EMPRESA PÚBLICA DAS ÁGUAS DE LISBOA

WATER SUPPLY TO LISBON AREA: WATER CONVEYANCE. CONDUIT CASTELO DO BODE - VILA FRANCA DE XIRA

INTERMEDIATE STRETCH

Tenderers are advised by this public announcement that on the 2nd February 1978, at 3.00 p.m. at the Chief Office of "EPAL-Empresa Pública das Águas de Lisboa," 22 Avenida da Liberdade, Lisbon-Portugal, the opening of tenders will take place for the adjudication of the above entitled works.

Tenders must be sent by registered mail with certificate of delivery, or delivered against receipt to the Office of the Technical Services of EPAL, not later than 5.00 p.m. on February I, 1978.

The work comprises the manufacture and installation of prestressed concrete piping, seventy-two kilometers long and with 1.80 metre inner diameter.

Copies of the tender documents may be obtained from "EPAL-Empresa Pública das Aguas de Lisboa" against the deposit of eight thousand escudos.

Pela EMPRESA PÚBLICA DAS AGUAS DE LISBOA O Presidente da CFAL

João Bau

Lisbon, October 7th 1977

OVERSEAS NEWS

Namibia mixed marriages allowed

JOHANNESBURG, Oc. 14.

JOHANNESBURG, Oc. 14.

SOUTH AFRICA'S notion of Canada to-day for x-six-day visit meeting. With the provincial immorphity and Mixed Marriages and sexual relations between members of different races, were located relations and sexual relations between members of different races, were located relations and several population have changed the outbout over "French-speaking meeting." With the provincial proposition have changed the outbout over "French-speaking meeting." With the provincial during which she is likely to premiers at Canadian relations and to debate over "French-speaking meeting." With the provincial meeting. With the provincial during which she is likely to premiers at Canadian proposition have changed the outbout of the located and of the provincial for the meeting. With the provincial during which she is likely to premiers at Canadian proposition have changed the outbout of the located and of the provincial for the meeting. With the provincial during which she is likely to premiers at Canadian proposition have changed the outbout of the located and of the provincial for the meeting. With the provincial for the meeting with the provincial for the meeting. With the provincial for the meeting with the provincial and proposition have changed the outbout of the located and of the meeting with the provincial for t the South African-sponsored urnhalle constitutional concrete seeking their abolition. Even the National Party wing in the territory, sister of the uling South African party, defided at its latest congress that he laws were unnecessary.

Meanwhile it seemed likely to the south african party with the laws were unnecessary.

Mr. Devenue. Meanwhile it seemed likely toay that the ethnic groups at the urnhalle conference would gree to form an electoral liance to oppose the South-lest Africa Peoples' Organisa-on, in any forthcoming elec-

Separatism issue to confront Queen on tour of Canada

might raise the subject with the Queen. "If by chance the Queen, who after all is an intelligent woman, wants to be informed about the Quebec problem, we'll talk about it," he said recently.

ons, but would themselves ex-lude the National Party. Instead final foreign four of her Silver he black and coloured represent Jubilee year, will spend most at partitives would team up with Mr. of her Canadian visit in Ottawa. Reuter irk Mudge, their chairman.

Nancy Dunne examines the diminishing impact of the feminist movement in the U.S.

Equal rights fails to move the majority

In Ottawa there are few visible signs of preparations for her arrival. But the Queen, who will be accompanied by the Duke of Edinburgh, will herself be highly visible to the public during a schedule involving a schedule

to prevent women from being conscripted into the armed

WHILE WOMEN'S LIB was have coalesced behind the doubts country shall no longer be sub-riages", would mean a loss of But women still are heavily making its imprint on America, expressed five years ago by ject to second class citizenship." child support payments; force concentrated in the lower-paid five years ago, the passage of a Senator Sam Ervin, the man who Many opponents feel that the churches to uccept women into accupations. In 1975, the average

to focus on issues which increase the fears of many Americans that the stability of middle-class families is deteriorating—the

more housewises are emerging from the kitchen, not to burn their bras, but to protest against abortion. Obscenity. "gay" rights and the ERA. In Illinois, where the amendment was defeated this year, they invaded the State Capitol and asked legislators to halt the ERA. In Missouri one ambitious house wife baked 400 cakes for an easter sale to raise funds for anti-amendment candidates in the next State elections.

The recent successes of opponents of the amendment are due, in large measure, to their ability to focus on issues which increase in large measure, to their ability to focus on issues which increase in large measure, to their ability to focus on issues which increase in large measure, to their ability to focus on issues which increase in large measure, to their ability to focus on issues which increase in large measure, to their ability to focus on issues which increase in large measure, to their ability to focus on issues which increase in large measure, to their ability to focus on issues which increase in large measure, to their ability to focus on issues which increase in large measure, to their ability to focus on issues which increase in large in all liketihood unfounded. In alted 23 per cent, were single, from all liketihood unfounded in altertance in all liketihood unfounded. In alter 23 per cent, were single, for all liketihood unfounded in altertance in all liketihood unfounded in alter 23 per cent, were single, for and efeated by the real gains the or separated and 29 per cent, women are entering professions, receiving doctorates, get cannot claim that the amendment will entering new fields. They are have difficulties bringing benefits of or the amendment in altertance in all liketihood unfounded in actions. In altertance and or separated and 29 per cent, women are entering profes cannot claim that the amendment will entering pro

cannot claim that the amendment will equalise incomes, they will have difficulties bringing home the need for it. Women are still heavily concentrated in low income occupations.

five years ago, the passage of a proposed Equal Rights Amends subsequently chaired the Senate ment to the U.S. Constitution seemed all but inevitable. Now that the amendment would have events, apathy, and some a radical effect on American opposition have changed the outstand of equal legal status. Led by a more alignorable for conservative news commentator.

The ERA had been kicking around Capitol Bill since its first introduction 50 years before. In mannments of the Enval.

who pay inheritance tax when their husbands do not, the State laws which forbid some women in some jobs to work overtime, the military ruling that girls inust have high school diplomas to enlist while boys do not-all fail to move large numbers of

The ERA has the support of more than 150 national organisations which are planning she is here.

Sensitivity over relations because the English and French-speaking communities in Canada approval given in their State but would simply give women approval given in their State but would simply give women in the past week over special Silver Jubilee badges issued to security guards at parliament in Ottawa.

Reuter

approve the ERA: several states

The supporters of the amendment ment. Mrs. Schlafty, a founder of two national women's organisations opposing ERA, claims that same work—a not uncommon year's election to State Legisla-same work—a not uncommon year's election to sup

J.S. attacked on S. Africa

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

WARNING that U.S. policies cease to hold their present monowards southern Africa could poly of political power." Mr. ive white South Africans into Vorster has said he will never eper isolation. provoking accept one man one vote, but this eater racial confrontation, was "must surely imply that there ade in New York yesterday by are other changes be will accept," r. Harry Gppenheimer, chair. Mr. Oppenheimer said. an of the Anglo American Cor Thoe abolition of racial dis-ration of South Africa. crimination, which the Govern

Swaziland

demonstrate

JOHANNESBURG, Oct. 14.

n nearby Manzini, a crowd of

students

SCOTLAND

or the Augus American corration of South Africa.

Mr. Oppenheimer, who was ment has accepted as a goal,
eaking to the U.S. Foreign should be pressed for by the
licy Association with Mr. international community because
drew Young, U.S. Ambassador its "far reaching implications"
the UN in the chair, said that could involve the total abolition
the majority of white South of the reaching implications the majority of white South of the pass laws, an acceptance ricans U.S. policy "begins to that blacks in "white" areas were pear to be based neither on there to stay, and equality of

beat to be based neither but here to stay, and equanty of the defence of human rights nor opportunity and wage scales in majority rule but on a policy commerce and industry, supporting blacks against After careful study to define lites and armed blacks against the issues in which foreign and samed blacks."

South African experts might be accepted the constitutions changes are would only be possible if the constitutions of the constitution rica would only be possible if required shuld be hammered out rikaners "can be brought to at a national convention at which lieve that their identity would all racial groups would be repreted to the threatened should they gented "Mr. Oursabeimer, said.

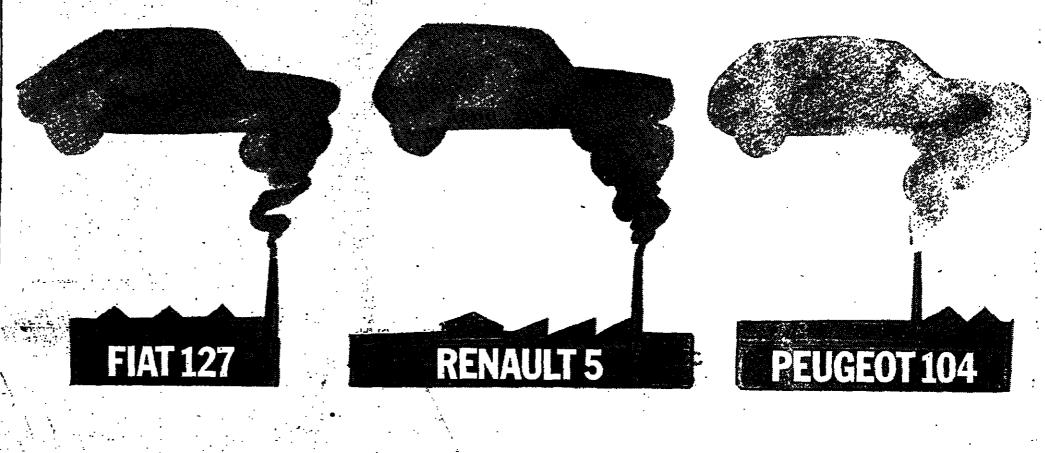
S. African chief to go for autonomy

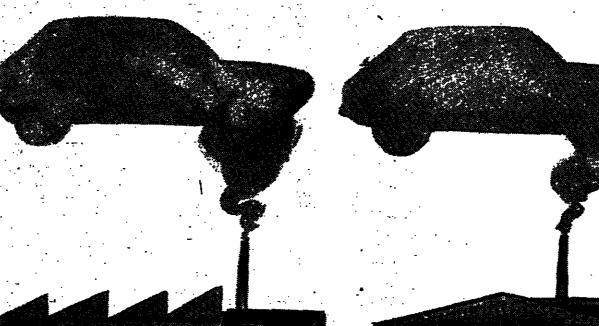
By Martin Dickson THE CHIEF minister of South Africa's Bophuthaiswana home LICE USED teargas in the Africa's Bophuthatswana home-aziland capital of Mbabane to land admitted yesterday that he to break up groups of still disagreed with Pretoria dents demonstrating in sup-tof their teachers, who are dispute with the Government land becomes independent in

dispute with the Government December.
r pay and union representation December.
Chief Lucas Mangope, speak ing in London, where he is trying to dram up investment for the out 100 pupils smashed winhomeland said that he did not ws of the dental surgery beging to Dr. Pym Dhlamini, the accept the South African position ging to Dr. Pym Dhlamini, the accept the south African position in citizenship for his people. But he was going for independence he was going for independen

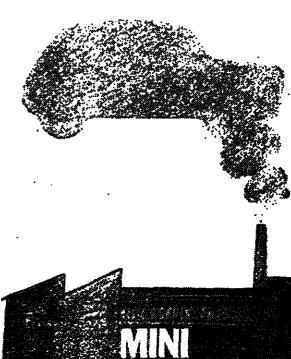
cars and looting stalls in the The question of citizenship has rket-place. Ten students were been one of the main points of with Pretoria for independence with Pretoria for independence and in the past the chief has said that summoned the nation to that the problem must be satis-royal residence to-morrow to factorily solved before independences the unrest. The teachers ence. The issue centres on the ve stopped work because their estimated 2m. Tswanas living on has been banned. on has been banned.

Although reports in South rica have suggested that argues that these people should litant student exiles from weto are behind the marest allowed to retain South Africal citizenship rather than becoming citizens of Bophuthate-gestions.









Have Europe's car-makers let their imaginations run away with them?

FORD FIESTA

N. Yemen leader's killers escaped without detection

BY MICHAEL TINGAY

nitted to hospital.

iE ASSASSINS of President between Al Hamdi and the reahim al Hamdi of North actionary Sheikh Abdullah men, who was killed last al Ahmar, who leads the poweresday, disguised themselves ful Ashid and Bakil tribes, came women wearing traditional to a head in July this year, reloping black wells, accord—when a brief but violent insurted the Egyptian Government rection to set up a strict Muslim ned newspaper Al Ahram, "monarchist" regime in the liming to have the first details morth, was put down with planes the attempt to topple the and tanks. the attempt to topple the and tanks.

v. and so separately enter the royalists and progressives—was use of the President's brother, set off by the failure in January Sanga reserve headquarters, this year of mediation attempts d the home of the commander by Abdullah Hajri, an ex-prime the home of the commander by Addullan Hajii, an explana-the Sixth Armoured Brigade, minister, who was assassinated President al Hamdi was killed in London in March, the home of his brother, President al Hamdi was killed whole! Abdullah al Hamdi, com-inder of Sanaa's crack brigade ture to Aden, capital of the Left-tahock troops. At the same wing People's Demogratic Repubshock troops. At the same wing People's Democratic Republic. Major Ali Jenau, complic of Yemen, South Yemen dipluder of the presidency continuates have suggested "foreign filed reserve forces, was powers" were implicated in the bassinated, though the third killing oup killed the brother of Shelkh al Ahmar, whose discontinuates from the dual continuate commender by mistake paints of indegrates power for

The newspaper said that three Ahmar's revolt—which was in hips of three men were able fact a much delayed continua-evade a body search in this tion of the civil war between

to Anmed Farz, the Sixth tent stems from the dual continuate commander, by mistake, plaints of inadequate power for The newspaper, referring to the northern tribes, and the e succession of Mr. Ahmed domestic mevement away from usseln al Chashmi as chair strict Islamic ideals, has tradition of the Yemeni Command tionally found support from Juncil, also said that all the Royalist tribes in Saudi Arabia, sassins succeeded in escaping which does not even have a indetected. The assassination of the south-western deighbour. In the The assessmenton of the south-western neighbour. In the resident comes in the wake of past, some Saudi tribal leaders very disturbed year for the used to finance and arm rebelluntry. A struggler for power lious Royalists.

The Observer Colour Magazine finds there are differences beneath the "identical" shells of the Superminis.

VW POLO

With Motorfair in the air, The Observer-Colour Magazine will be devoting much of its space this Sunday and next to motoring topics.

We set off by weighing up the differences between the 6 Superminis, the most competitive sector of the European car market. We give our

verdict on the new Sunbeam, the car that can make or break Chrysler in Britain. And we chart the minefield of the second-hand car market.

Then for the more luxury minded, The Observer test drives three 2.3 litre newcomers from Ford, Mercedes and British Leyland. We round the final bend with the custom-car craze that is terrorising elderly inhabitants of London SW3 - "The Chelsea Cruise".



THE OBSERVER looks ahead of the times

More money for home loans

THERE WAS a sharp increase in the amount of money flow-ing into the building society according to figures from the Bullding Societies Association. Against net receipts of £302m in August, the inflow £462m., ahead of some £103m. in interest credited to investors' accounts. In consequence, the societies were able to promise a record £706m. to house buyers during the

To some extent, the sharp improvement in the flow of funds into the societies reflects

Under the Social Security Pensions Act 1975, employers must

decide whether to keep their

seasonal factors, since there is normally an improvement in the autumn. However, the societies have also benefited from the very competitive rates which they have offered to investors. At the moment, share accounts offer just over 10 per cent. jax paid, although a one point rate cut announced two weeks ago is due to be implemented at the beginning of November.

One society, Abbey National. has decided to stand out against the rate cut on behalf of its depositors. Increased efficiency and some windfall capital gains on its holdings of

The Occupational Pensions
Board, which is responsible for dealing with all aspects of condealing with all aspects of condeal

Deadline extended to

quit pension scheme

THE GOVERNMENT extended which documentation must be yesterday its proposed timetable completed.

Pensions Board can deal with tween two types of delay. Under administrative problems that the first, called a scheme emerhave arisen.

The problems of the problems are two types of delay. Under the first, called a scheme emerhave arisen.

gilt-edged stock have, Abbey National says, enabled it to make do with reduced margins in respect of the money lent from existing deposits.

This decision to move out of line was extensively discussed at yesetrday's meeting of the association, but it does not seem to have provoked any seneral revolt.

Mr. Norman Griggs, secre-tary general of the association, said last night that members were being advised to cut their rates on the lines recommended two weeks ago. He also said that it was, in

Sentences

'should fit

the crime'

By A. H. Hermann. Legal Correspondent

tween two types of delay. Under the first, called a scheme emergency, it deals with cases when employers have not been able to make a formal submission by April to contract out because the necessary alterations have

the necessary alterations have violence and hooliganism.

Crime has increased dramati-

the context of the cut in Minimum Lending Rate and in the clearing bank base rates, a strange time for a society to be concentrating on keeping

He thought it unlikely, how-ever, that the Building Societies Association would be considering another cut in the morigage rate, at least until the New Year.

The societies would want to see whether the inflow of funds could be maintained, and to judge what was the trend of interest rates in general before they decided on another move. Last mouth's increase in

lending to home buyers-£641m. was lent during the month, and another £706m, was promised to mortgage applicants—suggests Mr. Griggs said, that the total amount made available for house purchase during the year is likely to top £7,000m. In 1976, the amount lent was £6,114m.

The total tuflow into the societies in September amounted to £1,304m., while withdrawals were £842m. Existing borrowers paid £292m off their mortgage debts during the month, and this money also borrowers.

Sunday Times wins Slater appeal

won its legal battle to print a newspaper from publishing the Sunderland factory employs extracts of journalist Charles truth. THE NEED for party-political yesterday its proposed timetable completed.

A memorandum issued yes pension scheme due to start next terday by the Occupational Pensions Board sets out the property advisers and the Occupational cedures and distinguishes be tween two types of delay. Under

of public importance and no in August, a judge lifted the court should grant an injunction ban on publication of the book, the necessary alterations have employees in the State scheme or contract them out and provide on the necessary alterations have or contract them out and provide on the necessary alterations have or contract them out and provide on the necessary alterations have or contract them out and provide on the necessary alterations have or contract them out and provide on the necessary alterations have or court should grant an injunction oan on publication to restrain a newspaper from but refused to allow publication of the cally during the first half of this to restrain a newspaper from but refused to allow publication of the cally during the first half of this to restrain a newspaper from but refused to allow publication of the cally during the first half of this to restrain a newspaper from but refused to allow publication of the cally during the first half of this to restrain a newspaper from but refused to allow publication doing so, except in the sunday Times. Should sometime the necessary alterations have of the state of the sunday Times. The necessary alterations have of the necessary alterations have not seem to the necessary alteration of the necessary alterations have not seem to the necessary alteration to the necessary alteration have not seem to the necessary alteration to the necessary alteration of the necessary alteration have not seem to the necessary alteration of the necessary alteration of the necessary alteration have necessary alteration and necessary alteration of the necessary

Mr. Raw, then on The Observer, in 1973 began a long and detailed research into the share dealings of Jim Slater.

Savings staff

terms for relaxing the previous business estimates that at least laid-down timetable. There has 11,000 employers intend to conservation of the date tract out, and the Board entry by which employers must decide, ages a flood of applications nor a shortening of the three-month notice period during has recommended the introduction of these emergency prowing thread unions over any consult thread unions over any consult thread unions over any consult thread unions over any constraining-out decision.

Where they decide to contract out, and complete the consultation of these emergency production of these emergency production.

Where they decide to contract out, and complete the consultation of these emergency production.

Where they decide to contract out, and complete the consultation of these emergency production of these emergency production.

Where they decide to contract out, and complete the consultation of these emergency production of these emergency production of these emergency production.

Where they decide to contract out, and complete the consultation of the end of the year. It most be must read on this basis.

The latest statistics on detected on this basis.

The latest statistics on detected on this basis.

The latest statistics on detected on the savings department intends to abandon the savings department of abandon the savings of abandon the saving of abandon the savings of abandon the saving of abandon the s

THE SUNDAY TIMES yesterday would be binding if it bindered off,"

THE NEED for party-political Raw's book on the Slater Walker Lord Russell and Lord Justice balance in the appointment of financial empire.

Lord Elwyn-Jones, Lord Chan Three appeal court judges, appeal with costs. headed by Lord Denning, Master A High Ceart judge in March of the Rolls, altowed Mr. Harold last year bamed publication of Evans, the editor, to publish the book and extracts from it on extracts of the book "Slater an application by Mr. Slater and his co-founder of Slater Walker."

"The Press should be free to Securities, former Tory Cabinet publish fair comment on matters Minister, Mr. Peter Walker. of public importance and no In August, a judge lifted the

Oxygen strike lay-offs grow

emergency supplies.
Other shipyards on the Tyne may run out by the middle of next week unless the strike is

resolved.
Philips Industries, which has two factories affected, announced there had been no change; to the decision to lay off 250 men. creases

The British Steel Corporation Glass su
said last night that steel tube talners. production at Corby was now normal after a temporary reduc-

dealing with all aspects of contracting out, has informed the Government that the administrative burden is likely to be too great for many companies to receive a contracting-out certificate by April. Without this certificate by April. Without this certificate employers and employees and employees could find themselves paying double contributions one to the State, the other to a company pensions scheme.

The Government has issued regulations setting out the Government has issued regulations setting out the cases where the employers and employees to contract out, and issued about 1000 formal applications between the contributions one to the State, the other to a company pensions scheme.

The Government has issued regulations setting out the corrections of the constitution of magistrates benches, Lord Elwyn-John State. The engine in the cases where the employees and employees and employees and employees and employees to contract out, a similar procedure is in yolved.

The Board has to date received more frequently than observer and in poother regulations setting out the constitution of magistrates' benches, Lord Elwyn-John State. The econdity of the cases where the employees and it was bound to weaken confidence in the second to book and went to the Sunday Times which was prepared to use the making plant at the site, book and went to the Sunday Times which was prepared to use the making plant at the site book and went to the Sunday Times which was prepared to use the making plant at the site book and went to the Sunday Times which was prepared to use to making plant at the site book and went to the Sunday Times which was prepared to use to making plant at the site book and went to the Sunday Times which was prepared to use to making plant at the site book and went to the Sunday Times which was prepared to use to making plant at the site of the book and went to the Sunday Times which was prepared to use to making plant at the site o

Sharp rise in prices of key raw materials

BY DAVID FREUD, INDUSTRIAL STAFF

By Lynton McLain

THE UNOFFICIAL strike by 3,000 hourly paid manual workers at British Coygen Company's gas distribution depots has led to more lay-offs in industry.

At Corning, the U.S.-owned glass manufacturer, 400 workers have been laid off. The company's said yesterday that two of the seven production furnaces at its Sunderland factory were now shut down. This was an affempt to conserve stocks of oxygen.

"We have had no oxygen delivered for more than a week, and if the strike continues, there will have to be more men laid off." the company added. The Sunderland factory employs 3,000 people.

"We have had no oxygen delivered for more than a week, and if the strike continues, there will have to be more men laid off." the company added. The Sunderland factory employs 3,000 people.

"The Price Commission's pre- ministion in conform to official remains the institute of further mission to conform to official remains the being over-bullish. We cover warming a month ago, it calcutes along over-bullish. We cover warming a month ago, it calcutes along an our indices should be of 2.2 percentage points to 3.69 in line."

Sunderland factory were now that it is the first rise for more than a week, and if the strike continues, there will have to be more men laid off." the company added. The Sunderland factory employs 3,000 people.

The Price Commission's September the institute professes "less in line."

The Price Commission's September the institute professes "less in line."

The Price Commission's September for more than half the total, the most sultended in the strike continues, there institute professes "less in line."

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The Price Commission's September for more than half the total, the most sultended in the strike continu

Check on glass price plea

normal after a temporary reduction.

But the basic oxygen steel trading profit of £6.3m. in 50 is early in the wage round, and has already agreed Phase Three steel production, was still shift previous year.

previous year.

United Glass is owned jointly guidelines.

by the Distillers Company and There were substantial inOwens Illinois of the U.S. creases earlier in the year in fuel

THE PRICE Commission is to The average rise, which has not investigate proposed price in been made public is probably creases notified by the United near the 3 per cent, level which Glass subsidiary, UG Glass Con-Mr. John Small, chairman of the tahlers.

Subsidiary, said last spring would UG accounts for about one be required in the autumn.

Owens Illinois of the U.S. creases earlier in the year in fuel

The company pre-notified the oil and other raw materials, and
commission four weeks ago that there was a continuing need to
it intended to increase the price
of all its glass containers.

Sangster pays Europe's record

Several of the world's leading racehorse owners ensured that European bloodstock sales history was made at New-market yesterday when they forced Mr. Robert Sangster, head of Vernous Pools, to pay 250,000 gns. for a yearling.

Almost as soon as the Tat-tersalis auctioneer had asked for—and immediately received —an opening bid of 40,000 gus. for lot 423, a Lyphard yearling in front of a packed and hushed audience, the bidding began

As expected Mr. Sangster who owns the classic winners the Minstrel and Alleged, was involved right from the outset, and at one point it appeared that he might get the yearling, a son of the brilliant U.S. race mare, List's full sister, Chain, for around 150,000 gns. as top

Henry Cecil were knocked out at around that figure.

However, James Wigan, acting on behalf of a client of his own newly-formed company, London Thoroughbred Services, then stepped in and quickly became apparent that he was prepared to go well-next the previous European past the previous European record set on Thursday of

Henry Cecil were knocked

record set on Thursday of 182,000 gns.
However, after hidding 200,000 gns., he too, reinciantly shook his head and the colt, a powerfully-made though not particularly handsome hay, seemed to be Sangster's.
To averyous survives Inc. To everyone's surprise, Iau Balding was then prepared to go beyond that mark—almost certainly on behalf of Mr. Paul Mellon—and it was he who finally had to give way to Mr. Sangster's unbreakable resolve. Winners take all, Page 3

Racing. Page 18

Bank raid court halts at claimants' request

brought against Lloyds Bank by Lloyds Bank denies negligence victims of one of the country's The adjournment—no resump-

brought against Lloyds Bank by victims of one of the country's biggest bank raids was adjourned ton date was fixed—came at the unexpectedly yesterday.

The adjournment came at the start of the fifth day of the hearing in which 96 individuals and groups of people saed the bank arisen which made it expedient in respect of jewellery and other for the matter to be "adjourned valuables" stolen from safe deposit boxes at the bank's Baker Street, London, branch in 1971.

Thieves who tunnelled their and bank officials made up comway into the safe deposit vaults ment on the circumstances which made a £3.5m. haul. The led up to it.

They declined to confirm or was negligent because it had an inadequate alarm and security moves towards settling the

nadequate alarm and security moves towards settling the system and mishandled distributions.

SOCIEDADE NACIONAL DE REFINAÇÃO DE PETROLEOS - SONAREP - SARL

(Nationalised as per Order in Council No. 21/77 of 30th April 1977)

All the holders of SONAREP shares are invited to meet, on the 25th of October 1977, at 11 a.m., in the room reserved for this purpose, at the HILTON Hotel, Nauemstrasse/Aeschengraben, Basle, Switzerland, with a view to consider the situation resulting from the nationalisation of the Company as, well as to take all the suitable decisions, especially with reference to the clause No. 2 of the Order in Council No. 21/77 of 30th April 1977 which settles the principle internationally acknowledged of the payment of an indemnity to the share-holders of the nationalised companies, to appoint agents having full powers to state, to discuss and to uphold their rights and lawful interests with the Authorities of the People's Republic of Mozambique and the Authorities of all countries where SONAREP could have interests. where SONAREP could have interests.

The holders of SONAREP shares, or their legal representatives, will have to prove their identity in presenting an attestation declaring that their shares are deposited in a bank with the mention of the number of shares.

The principal shareholder FINOLCO CO. INC. PANAMA F. MICHEL, President

Basie, 26th September 1977,

Trade balance moves into surplus

THE VISIBLE trade balance improved by £734m. between the second and third quarters to a surplus of £1m. About two-thirds of the improvement is explained by favourable movements in trade in North Sea installations and other

erratic categories such as air-craft, ships and precious stones. The volume trends were favourable with exports 21 per cent. higher and imports one per cent. up after excluding North Sea installa-

Rising export prices also contributed to the improve-ment, and the index of the terms of trade-the ratio of export to import prices-rose by 21 per cent. in the quarter. raising longer-term questions about competitiveness.

BALANCE OF TRADE								
		Exports £m. season:	Imports Illy adjusted	Exports Volume season 1970	Imports nally adjusted == 100	Terms of trade *Unadjusted 1970=100	Oil balance £m.	
1976	1st	5,642	6,180	132.2	126.2	81.4	96 0	
	2nd	6,242	7,149	737.8	1 34.7 .	80.0	—957	
	3rd	6,429	7,573	134.9	138.0	· 80.3	 1,041 ··	
	4th	7,103	8,085	141.5	138.2	79.1	-1,002	
1977	1st	7,440	8,402	141.2	142.3	80.4	-816	
	2nd	8,036	8,769	149.3	144.4	80.1	72 5	
	3rd	8,436	8,435	153.A	141.4	82.0	—599	
	March	2,504	2,747	143.3	139.4	80.0	-252	
	April	2,649	2,795	149.9	139.2	79.4	-230	
	May	2,612	2,889	145.4	142.9	80.7	298	
	june	2,775	3.085	752.5	151.2	80.2	— 197	
	July	2,741	2,971	153.3	149.0	80.1	198 ·	
	August	2,772	2,632	150.2	131.0	82.4	-192	
	Sept	2,923	2,832	156.6	144.2	83.4	-209	



Interest Rates

Lloyds Bank Limited has reduced its Base Rate from 7% to 6% p.a. with effect from Monday 17th October 1977 The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts remains

The change in Base Rate will also be applied from the same date by the United Kingdom branches of Lloyds Bank International Limited The National Bank of New Zealand Limited

and by Lewis's Bank Limited

Scotch distillers ask Australia to end import restrictions

BY STUART ALEXANDER

tariffs on whisky. Col. Bill gallons valued at £9.28m. The it is very questionable whether Bewsher, director general of the restrictions were imposed at the the measures introduced will Scotch Whisky Association, flew request of Australian distillers, help it," he said.

to Canberra last night.

and were due to last for six

"The Australian distilling He will represent the association months from August 22.

Industry employs only a small

IN A BID to persuade the Aus- Exports of Scotch to Australia "The local product does not

British Government and the EEC Australia was the fourth that the consumer will turn to Commission to protest in the largest whisky export market. Australian whisky instead of most forceful manner," said Col. said Col. Bewsher, and sales had Scotth He has shown no next.

ne will represent the association at next week's hearings then the Australian distilling by the Australian Industries whisky and brandy had to be a number of people and it is very assistance Commission will contracted to 40 per cent, of the sider whether to extend beyond amount imported during the 12 february 21, 1978, import cuts months to June 30, 1976, and of these attempts to protect import duty of 16 per cent. \$\frac{1}{2}\$ Alo.75 a litre to \$\frac{1}{2}\$ Alo.75 a litre to \$\frac{1}{2}\$ Australian whisky from fair import duty of 16 per cent. Australia was the fourth and the EEC Australia was

Scotch. He has shown no pre-Bewsher. "We expect them to risen consistenly since 1961. Scotch. He has shown no pretake all possible action to get Scotch had, however, always ference for it in the past, and this discrimination removed as managed to coexist with Ausmay now turn to other alcoholic soon as possible."

trallan whisky.

beverages."

Chocolate makers call for end to tax on snack foods

BY CHRISTOPHER PARKES

MORE increases in the prices of chocolates and sweets containing chocolate and a further another appeal to the Governing chocolate and a further ment to scrap or reduce value added tax on snack foods.

"In the first six months of chocolate and chocolate codified tionery increased by nearly 21 per cent." said Mr. Derek Anderson, president of the contact coding and chocolate and chocolate and chocolate and chocolate and chocolate codified tionery increased by nearly 21 per cent." said Mr. Derek Anderson, president of the contact coding tionery increased by nearly 21 cent. of the contact coding the per cent." said Mr. Derek Cocoa, Chocolate and Cosico.

"And I think it is virtually certain that the second half of the year will show a similar picture as the higher prices of their code and and society shows a similar picture as the higher prices of the contact code and code and a day are over." Mr. December and code and c

people are managing on one tionery trade's exports this sum-Mr. Anderson warned cocoa producers that if prices were were square meal plus a midday or mer following complaints from Ireland that U.K. manufacturers,

Making no promises, Mr. Gavin aided by the British cheap food

certain that the second half of the year will show a similar meals a day are over." Mr. Strang also promised to picture as the higher prices of Anderson said. "More and more taxes imposed on the confections of the confection of

pitched at levels the consumer Making no promises, Mr. Gavin aided by the British cheap food could not afford, then both the Strang, Parliamentary Secretary policy, were undercutting other producers and processors of the at the Ministry of Agriculture, Community manufacturers in raw material would be losers concentrated his response on the both the EEC and other world together.

Kew gets down to root causes

BY JOHN BRENNAN

KEW GARDENS are getting exercise has attracted consider. The problem has also been diven to the root causes of able interest from the insurance exaggerated by the success of house subsidence. Scientists world, insurers have been forced environmental groups opposing there have been given £12,000 by to take a closer look at the the pruning by local authorities, the British insurance Association relationship between houses and towards the costs of a tree root trees because of the unexpected survey that will identify the surge in subsidence claims.

The team, directed by Dr. Shrinkable clay soils these exploits of the most dangerous trees.

The team, directed by Dr. shrinkable clay soils these ex-list of the most dangerous trees David Cutler, has been working panded root systems can accele for bouseholders. Poplars and on the survey since 1972. But rate the pace of shrinkage and willows top the list, followed by what started as an academic the consequent house damage, plane trees and limes.

مكنامنه لأصل

Callaghan reinforces Number of Pay message Anadelal stability and "But with North Sea oil of continue ing us the chance of a surplus and continue ing us the chance of a payments of payments."

HE GOVERNMENT last night igorously reinforced its appeal the rate of inflation will continue to fall. More than that, and I observe the 10 per cent. pay uidelines.

Mr. James Callaghan, the rime Minister, warned in owestoft that excessive pay stitlements would refuel inflation and destroy the prospects economic expansion.

In Birmingham, Mr. Denis ealey said that it industrial sts in Britain rose faster than seem ore bankruptcies and fewer one bankruptcies and fewer of payments for our balance of payments for our balance of payments for our balance of payments for years to come that may not happen in future. If costs in Britain rise faster than elsewhere that will just mean more bankruptcies and fewer in by higher prices of the prospects of the prospect of the prospect of the prospects of the prospect of the prospe

Less money

pent

ter pays

n food

n August

s during the period, to an st 1977 index level of 122. is only marginally greater the fall in the index for sales of food, which stood 9 in August this year.

nding rose in footwear and ng shops, with the August index standing at 113 comwith 105 one year

ode to limit

Our Industrial Staff

ore bankruptcies and fewer Questioned in a BBC radio interview, about the miners' on thave the tools for the job."

Mrs. Shirley Williams and Mr. demands, for a 40 per cent. interview, about the miners' of the miners' of the miners' of the miners' of the college of the properties. Mr. Callaghan said that were also handing too many makets over the out of control." He asserted: over to our competitors. Some above the out of control. He asserted: over to our competitors. It is the finure of Britain that the balance of the wood Government."

We aren't out of the wood Government."

The trian maintriants. It is it is that a good complaining of lower properties. Senseless industrial dispute were also handing too many makets over to our competitors. It is no good complaining about the asserted. Some properties are the college of the college of the sort of background. The said.

Mr. Rodgers speaking at Pw. Character and the college of the college of the properties. The stription is a sort that the total to the college of the college o

The Government could now playment down if excessive wage be an act of supreme folly and increases are pushing unemployselfishness if we were now to reverse the trend."

In the past when wage costs in the past wage the past wag

BY DAVID FREUD

public hearing before the Civil year, figures released yester. Aviation Authority that the new seats a year with a rwice-weekly show. But total retail sales only marginally over the proposals had been formulated at the beginning of the year and not in response to the Laker of the company; said he aimed only sectors where spending.

The authority listened to evi to start up on Dreember 1.

route.

Mr. Bernard Wood, legal directory in August, ared with the same month legal directory in August, ared with the same month legal directory in August, and a public hearing before the Civil seats a year with a twice weekly aviation Authority that the new service, stopping off to pick up passengers at Luxembourg.

FINANCIAL TIMES REPORTER

Australia flights

BRITISH AIRWAYS yesterday cation because "we believe that denied that a £100 reduction in any benefits the charter proreturn fares to Australia which posals may offer are far outit wants to introduce had been weighed by the disadvantages
submitted because of Laker Airwhich would be suffered by the
ways' application for the same market as a whole, and the
route.

Mr. Bernard Wood legal direction of British Airways."

Nuclear chief speaks of

Windscale inquiry strains

Senseless industrial disputes

were also handing too many mar-kets over to our competitors. " It essing home the message that the situation would be "totally is no good complaining about overment in the balance of "It is the future of Britain that de and the rate of infiation: is at stake, not the future of this Ve aren't out of the wood Government."

The Prime Minister said that I more obstacles to recovery that dence of financial recovery only the British people could higher living standards are not that "we must keep right remove. "It is no good asking thrown away in a mad dash for playment down if excessive wage be an act of supreme folly and playment down if excessive wage be an act of supreme folly and

re jobs, he said. But con- Britain had risen taken in Ormskira, that being licency and, financial stability, was other countries, the consequent the world's bionic Chancellor, ential.

If the increase in national brought down the value of the E recovery we need two things—nings is kept to 10 per cent. and saved jobs at the cost of moderate pay increases and more jobs. They go together."

BA denial over

founder and president of the North Atlantic Assembly and a former president of the Council of Europe.

He entered the Commons in 1945 as MP for Nottingham Central and from 1946 to 1951 was successively Under Sec-retary for Air and Under Sec-retary at the Home Office. retary at the Home Office.

Labour

to run

SIR GEOFFREY DE FREITAS.

candidate in the first direct elections to the European

He is the first British puli-

tician to announce publicly his Intention to leave Westminster

for Strasbourg. Sir Geoffrey, who has repri

sor Geomey, who has represented Kettering since 1964, told his local party last night, that he would not be a candidate at the next election. "Membership of a directly-elected European Parliament

as "in good shape."

A former chairman of the Labour Group for Europe, Sir

Geoffrey has played a leading role in various European

institutions.

He is a vice-president of the

present European Assembly, a founder and president of the

be a full-time job," he Sir Geoffrev made it clear that his decision was not due to any discontent with the Labour Party, which he said

Although Transport House, unlike Conservative Central Office, has not yet begun to draw up a list of candidates for the European Parliament. it is expected to begin shortly. The party conference tacitly accepted last week that it would have to participate in direct elections, but is demand-ing that the elections should he held at the same as the Westminster elections and that any party candidates should fight on a platform of radical reform of the EEC.

Tory closed shop policy 'a muddle'

August was greater than in denve from BA, which applied to although he accepted that be allowed to sell-advance pur cause of the legal situation chase statistics. Office show the index for the volume of etail sales at 1971 prices wally adjusted, fell from in August 1976 to 1072 in the statistics of durable goods fell six of the laker applied for permission to operate a cheap-rate and peak fares of £335, with a charter service from London to 45-day booking period. BA have a for durable goods fell six of the Laker applied to although he accepted that be denve from BA, which applied to although he accepted that be allowed to sell-advance of the legal situation chase excursion fares undercut operations may have to begin ting its present cheapest rate by later.

He asked the CAA to approve of the legal situation chase and from Laker Air.

He asked the CAA to approve a cause of the legal situation chase from London to operate a cheap-rate and peak fares of £335, with a charter service from London to 45-day booking period. BA have a for the legal situation chase from London to the Laker applied to although he accepted that be allowed to sell-advance of the legal situation chase surface by later.

He asked the CAA to approve ways which applied for permission operations may have to begin that be allowed to sell-advance of the legal situation chase surface by later.

He asked the CAA to approve ways which applied for permission operations may have to begin that be allowed to sell-advance of the legal situation chase of the legal situation chase surface provides to be allowed to sell-advance of the legal situation chase of the legal situation chase surface and the legal situation chase surface and severations may have to begin chase of the legal situation chase surfa rassed muddle." and proposals all but bankrupted Britain.
for a voluntary code of practice. Turning to Mr. Healey she
were an evasion of the funds argued that Britain's financial mental question of principle position had improved in recent Mr. Enoch Powell told Harrow months only because he had

THE WINDSCALE inquiry had to-day, nuclear energy for peace put "enormous strains" on the ful purposes was being questioned.

Which may not be apparent for some time to come. Mr. Con one has embarked on nuclear Aliday, managing director of war. proliferation of nuclear wapons has not been a major whether trade union action beneficies. This was an economic office. This was an economic office. This was an economic office.

titive.

John Sins, chairman of ommittee's Good Practice, said local anthorities were it have used nuclear energy and that we need nuclear energy and that we

• NEWS ANALYSIS — STOCKJOBBING

Spotlight on merger plan

NCE of competitive ser rule book with its agreement on interest of American brokers in the Exchange's Council earlier for the small investor or commissions is being scrutinised London in dealing in such stocks this year to let it deal directly (as provided for under the Fair is relevant.

The Stock Exchange committe under the this interpretations being canotic under the Fair is relevant.

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T

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reference was a new are in being the first application for the mergers part of the seless law to a Stock age firm. But the move Perhaps the most important the increasing attent reflection of growing had been approved by the increasing attention to the state of competition in distinction in

Mrs. Thatcher promises prudent Tory policies BY JOHN HUNT AND IVOR OWEN

Labour MP for Kettering and former chairman of the Euro-Commons seat at the next general election to run as a

> The Tory leader was given a tumultuous six-minute standing ovation—the best reception she has received from delegates since, she addressed her first annual conference as leader of the party two years ago.

In a long passage, she went to great lengths to rebut Labour

f am extremely careful never much to be extreme," she declared.

With approval she quoted an Labour, she said, would also old Chiuese saying "Govern a try to depict her as being great nation as you would cook reactionary. But she was only a small fish. Don't overdo it."

So in reacting against Labour's disastrate policies of the last

She stressed that there was indeed a real difference between the two major parties and described Labour as the extremists, dominated by the Left wing, who would move Britain towards an Eastern European-type state if the present Govern-ment were re-elected.

But if the unions did "bold the nation to ransom —for example, in a challenge in a vital nationalised industry—then in these circumstances she would be

During her speech her sallies against the Labour Government general and Mr. Denis Healey in particular drew delighted laughter and applause from the rank and file. Mrs. Thatcher said she relished the prospect of a general election, but she thought that Mr. Callaghan would not go to the country until he had to. a muddle

In an onslaught on the Lib-Lab pact the said: "Retter to lose your self-conservative policy towards respect" The Liberals had kept

Mr. Enoch Powell told Harrow Conservative Society yesterday, "It is unacceptable in logic and justice to transfer the protection of the citizen against acknowledged infringement of his rights and liberties from the State to the uncertain and in-

Tories would not be able to work told delegates. "A Conservative with the unions and they did so interest of union members as not

pression that it was a gentle, was intent on getting rid of a li Governments did not cut social democratic pussy cat. But government that it couldn't con- what they spent, the people had If Labour did win the pext electrol and replacing it with one to cut what they spent.
tion its extremists would drive that it could."
is one hand-out that pept

social democratic pussy cat. But if Labour did win the pext election its extremists would drive tion its extremists would drive to make a Britain modelled on tax and an immediate wealth tax.

From one election to the next sheet on a symmeth tax in the proper presented as a conflict of the Tribune groun green stronger and stronger-and Labour's programment that it couldn't control and replacing it with one to the two did not believe want to-day. That is the Government at the union leaders seriously want to-day. That is the Government to nationalise the banks and insurance companies, nationalise in the union leaders seriously missed that a positive approach instituting back State spending all land. take over almost any firm, and cut tax rebates to how great power could bold the nation government are not to the next situation arise, for example, in a stronger-and Labour's programme became "mener, more warrist."

From one election to the next situation arise, for example, in a stronger-and Labour's programme became "mener, and Labour's programme became "mener, more warrist."

She went on: "So let none say "the real conflict would be hales." she said, there is no true difference the tween union and people Because the parties, no real it would be the people that would be to act, through Parliacher, should be directed to the people who don't even try to people who don't even try to people who don't even try to people who don't spend inner a whole.

The should drive the trould."

However, she did not believe want to-day. That is the Government, and the people who don't evaluate they spent. "He conservative leader main. The Conservative leader

TO THE rapturous applause of group by one third and 25 delegates Mrs. Margaret Thatcher Triburites would lose their seats. would up the Conservative Party If that happened then Britain conference in Blackpool yester would have a Conservative day with a warning that the government, "a truly moderate and the conservation of th coming general election would government, moderate not by the the turning point of our time. order of our foreign creditors and a promise that the fiext but by genuine conviction, Tory administration would be a carrying out the sort of sensible, truly moderate government prudent policies that work so dedicated to "sensible, prudent well in other countries."

Campaign

She predicted that in the coming months there would be an orchestrated campaign by the Labour Party to portray her as an extremist as an election drew

mear.

Making a play on the word

"extremist," she said she was
extremely determined to turn allegations that she would take extremely determined to turn an extreme Right-wing line in back the socialist tide and not government and that she would be decrived by Labour's "mask soon be on a collision course with of moderation." The Conservatives believed in one nation—s much for her "so-called

extremism.
Labour, she said, would also disastrous policies of the last

few years. The Conservatives would cut controls and regulations and keep interference in people's lives to a minimum. This form of genuine conservatism was the

wing, who would move Britain towards an Eastern European type state if the present Government were re-elected.

The next general election would be crucial because it would settle which party would be entrusted with the immense benefits of North Sea oil. Labour would use the oil profits the unions, she said that conflict between them could arise only if the union leaders were determined on it.

The next general election because it would be crucial because it would be crucial because it would settle which party would be entrusted with the immense benefits of North Sea oil. Labour would use the oil profits at the unions, she said that conflict to take more power for the State whereas Conservatives would give power back to the people. A Tory government would arise only if the union leaders were determined on it.

A 11 is in this context—and in this context—and in this context only—that I have suggested a referendum to test suggested a referendum to test suggested a referendum to test public opinion. In those special crums—stances, I say 'let the people will be saved from the constances, I say 'let the people will never arise."

The Tory leader said that a profit and loss, high production—and loss, high profit and loss success and failure."

The Tory leader said that a profit and loss, high profit and loss success and failure."

The Tory leader said that a profit and loss, high profit and loss success and failure."

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The Tory leader said that a profit and loss success and failure."

The Tory leader said that a profit and loss, high profit and loss success and failure."

The Tory leader said that a profit and loss success and failure. The belief that these rights took pre-

these circumstances she would be always being asked how a Conprepared to go to the country in a servative government would get trade unionists knew that while a referred union of the type she had referred to in her interview with Mr. Brian Walden on teles with Mr. Brian Walden on teles take decisive action on a single "We in the Conservative always being asked how a Con-

THE LABOUR Party's commit-

ment to abolish the House of

Lords came under scathing attack from Lord Carrington, Tory leader in the Upper

There was laughter when he poked fun at the prospect of those who had been made life

Lord Carrington said that in

his imagination he could hear

the noise of tumbrils pulling

up to collect Bernard Delfont's,

Lew Grade's and Lady Falken-

der's heads. "Of course, it will

"yes, the word is allow!"

. as the conference

thrown out under

House, as the country wound up yesterday.

being thrown Labour's policy.

Mrs. Thatcher, Conservative leader, receives her six-minute standing ovation at the party's conference.

specific matter, it would be im- and then back to independence portant for the Government to as quickly as possible, know that it had the support of "A sure recipe for industrial" the majority of the people.

"It is in this context—and in what amounts to a blanket

Mrs. Thatcher said she was be fatal to the country.

Mrs. Thatcher said she was be fatal to the country.

Mrs. Thatcher said she was be fatal to the great majority of ings."

Mrs. Thatcher said she was be fatal to the country.

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Mrs. Thatcher sa

not happen," he went on.
"Labour will not be there to

He felt certain that in the

next year's honours list there would still be a queue of

Labour men falling over them-

selves to be life peers in the House they had decided to

lowed Lord Carrington's, Mrs. Thatcher agreed that Labour would not find it easy to abolish the House of Lords.

While balf the Labour Party

is trying to abolish it, the

other half is trying to get in,"

told delegates. "A Conservative

she declared.

yes, the word is allow!" Party look forward to a long Labour kept repeating that the and fruitful association." she

LORDS PLAN ATTACKED

a Bill giving council tenants the right in law to buy their own

She announced: "That legisla-tion, I promise you, will be announced in the first Queen's Speech of the next Conservative

government." Delegates stamped the floor to show their approval when Mrs. Thatcher called for a stop to the destruction of good schools in the name of equality.

" People from my sort of background needed grammar schools to compete with children from Williams and Anthony Wedgwood Benn." The Conservative aim in

education was simple—to raise standards for all the nation's children.

There was a further roar of approval when Mrs. Thatchers forecast that crime would be an issue at the next election. Not, she explained, from any choice of hers but because of the

ode to limit

nders for

nders fo

and said they were undermanned and poorly paid.
"We will bring them up to strength. We will give them

A STATE OF THE STATE OF

Janneau Armagnac is an ordinary French brandy like Renoir is an ordinary French painter

> Janneau Grand Armagnac
> Ordinaire it is not

Whatevery cigarette smoker should know about NSM.

Saturday October 15 1977

Markets take it quietly

Wall Street

ments deficit, which in turn the next 12 months. has helped to keep the sterling exchange rate strong against the Price progress dollar.

The strength of sterling and which the authorities are having couraging. The index of prices Bank has been forced to let prices charged by manufactive tobacco substitutes required to check out each trouble to comply with Government was already five years to have the forced to let prices charged by manufactive required to check out each trouble to comply with Government work the level of companies were saw it—taken a great deal of trend the industry has mounted product heavily. In doing so it was already five years to late the industry has mounted product heavily. In doing so it was already five years to late the industry has mounted product heavily. In doing so it was already five years to late the industry has mounted product heavily. In doing so it was already five years to late the industry has mounted product heavily. In doing so it was already five years to late the industry has mounted product heavily. In doing so it was already five years to late the industry has mounted product heavily. In doing so it was already five years to have a strong protest to the Government and other's work, the level of companies were saw it—taken a great deal of trend the industry has mounted product heavily. In doing so it was already five years to have a strong protest to the Government and other's work, the level of companies were saw it—taken a great deal of trend the industry has mounted product heavily. In doing so it was already five years to have a strong protest to the Government and other's work, the level of companies were saw it—taken a great deal of trend the industry has mounted product heavily. In doing so it was already five years to have the doing so it was already five years to have the doing so it was already five years to have the doing so it was already five years to have the doing so it was already five years to have the doing so it was already five years to have the doing so it was already five years to have the doing so it was already five years to have the doing so it was already five years to have the doing so it was already five years to have the doing so it was already five years to have t rates of the clearing banks-to average increase is decelerating long-term prospects difficult to discourage the inflow. They steadily. Retail prices come at determine. The industry had the Hunter's Committee re- Moyle, the Minister of Health, to Ministers, Whitehall officials only a short time to deal with like its predecessors, will be too. The year-on-year increase expensive in terms of national in the official index has been debt servicing charges.

Exchange rate

to maintain the competitiveness increase down to 14.1 per cent. of U.K. exports; and the most that is generally expected at Mild package present, apart from the continu-

of the deficit of the previous problem.

THE FURTHER setback in theseven, leaving the accumulated industrial equity market this deficit after three-quarters of week-the 30-share index has 1977 at only £176m. Even allowbeen below 500 for the first ing for special factors of one time in six weeks—is partly due siderable achievement. A little to further evidence of stagnant of it is due to the firmness of production and disappointing sterling and lower raw material company results but more, one prices, a great deal to North Sea suspects, to the fact that the oil: but exports have so far regilt-edged market is still gasp mained buoyant, despite the ing for breath after an extremely rapid advance. mained buoyant, despite the ing for breath after an extremely rapid advance. competitiveness. Exports, together with personal consumption (which should now begin The weakness of Wall Street to rise) and capital investment is an unfavourable influence in (which seems to have been dethe background; but this is pri-ferred rather than cancelled) marily due to anxiety caused look like being the three influ by the rapid growth of the U.S. ences which will make for money supply and its large pay- higher demand and output over

On the inflation front, too, the coming down steadily and now stands at 15.6 per cent. for September, against an official There is no indication yet, target of 12 per cent, to 13 per however, that the arguments in cent. by the end of the year. favour of letting the exchange The six-months' comparison rate appreciate have had much which excludes seasonal foods is effect on those who feel that, if even more encouraging, suggestanything, a lower rate is needed ing an underlying annual rate of

exchange controls. Yet the latest ment looks like falling short of ernment Ministers have regu. stake, and therefore it would before it had to turn its attention to the controls. Yet the latest ment looks like falling short of ernment Ministers have regu. exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls. Yet the latest ment looks like falling short of exchange controls and exchange controls are short of the possible outside less of expanding the look of exchange controls are short of exchange controls and exchange controls are short of exchange controls and exchange controls are short exidence is that the factors scope for a mildly corrective which have led to the present strong demand for sterling are as potent as ever.

The September trade figures published yesterday, for example, are exceedingly good; them the health risks bave been ample, are exceedingly good; though the current surplus is most only in the market following tax changes.

The trade figures scope for a mildly corrective specifies, to the point of describing the habit as obscene, and the substitutes flavour additives being introduced on October 1 and then substitutes flavour additives being introduced on October 1 and then substitutes flavour additives being introduced on October 1 and then substitutes flavour additives being introduced on October 1 and then substitutes flavour additives being introduced on October 1 and then substitutes flavour additives being introduced on October 1 and then substitutes flavour additives being introduced on October 1 and then substitutes flavour additives being introduced on October 1 and then substitutes flavour additives being introduced on October 1 and then substitutes flavour additives being introduced on October 1 and then substitutes flavour additives being introduced on October 1 and then substitutes flavour additives being introduced on October 1 and then substitutes flavour additives being introduced on October 1 and then substitutes flavour additives being introduced on October 1 and then substitutes flavour additives being introduced on October 1 and then factory.

This leaves Imperial with an production is also low at the stimated 50 per cent. which is likely to be a rapidly changed is likely to be a rapidly changed on October 1 and then factory.

This leaves Imperial with an octory is always and additives being introduced on October 1 and then factory.

The clause of the production is also low at the production is also low at the production of the production not quite so high as the excep- and miners' negotiations — and in the market place. Eleven different in detail. tional figure for the previous the latest money supply figures years ago everything was run in Announcing the decision in cigarettes being launched on a in any way commercially viable.

month, the visible balance is will probably show a sharp orderly fashion and imperial the House of Commons Mr. single day—July 1—and on a in any way commercially viable.

tobacco industry tread. But the was imperial by 1977 the public Day of smokers to the still large and positive: the cur- jump, due to the inflow of hot was imperial. By 1977 the public Day if the Health and very heavy advertising cam- while Gallaber and Rothmans John Player, has taken 35 per new cigarettes will call for rent surplus for the last two money. If less active than it was witnessing a price war, Im- Social Services Secretary, said paign involved, the industry buy from Celanese as they cent. with its three brands both long-term crusading and, rent surplus for the last two money. If less active than it was witnessing a price war, Im- Social Services Secretary, said paign involved, the industry buy from Celanese as they cent. with its three brands both long-term crusading and, rent surplus for the last two money. If less active than it was witnessing a price war, Im- Social Services Secretary, said paign involved, the industry buy from Celanese as they cent. W.D. and H.O. perhaps, a little support from months alone has offset most was, inflation is still a major perial's market share was under that in the case of Cytrel the expected that a well-primed need Cytrel, Imperial is itself while the other, W.D. and H.O. perhaps, a little support from

The fiasco of tobacco substitutes

BY STUART ALEXANDER

onto an unwilling British pub- were substantially eroded. left with egg on their faces.

market, although 2 per cent progress and quality. may be nearer the mark, Lack of demand has led to heavy returns of some brands and pleas to the Customs and Excise that they may be destroyed and the heavy tax refunded.

When the idea of substitutes first began to attract serious work in this country in 1966 the The main motive was commercial to the date at which it call, in that ICI wanted to the commercial. to be protected against fluctuaobacco and, as industry leader. ave enormous potential.

pressure—it was particularly committee concluded it had no and curious public would give its only customer and has built Wills, only 15 per cent. with the Government.

T WILL take the tobacco vulnerable in the growing king-objection to raise on the industry a long time to live size sector and in the low tar scientific data submitted. In the down the nightmare of sector developed by Gallaher's case of NSM, however, the tests

Clearance for consumption

agencies apparently trying to ducts and their clearance for member of it, has said that the and floated about

new and improved methods of way to avoid the dangers of scientific research can often followed by an advertising campolitical and social climate was were pushed back and with that Education Council with Govern-

tions in the supply of natural possible and pressed the Hunter advertisement really hurt the cial to be in at the start on a Many other countries were badly let down.

launching tobacco substitutes Silk Cut—and brand loyalties carried out did not go as far as those set out in the first onto an unwilling British pull- were substituting eroused. As those set out in the first lic. With all their experience. The third factor was the report of the committee, but of sales and marketing, all their intervention of the Government NSM's scientific evidence conmillions of pounds to spend on on scientific grounds. One of tained considerable supplemenmilitions of poultus to spend on the main reasons for setting up tary information sufficient to research and advertising, the the independent scientific com- satisfy the committee that it mittee on smoking and health, should be considered under the new products a high trial an expensive plant to supply its two versions of Emhassy The latest estimates are that the tatest estimates are that was to set standards for the reference for tests which had cigarettes containing the two research programmes into the reference for tests which had

long-dated tap stock to help impact of falling costs and wage the problem of launching them. absorb and neutralise it, which, restraint is clearly visible here That time has nearly run out. testing were being evolved. As smoking was to stop. This was take a very long time, schedules paign conducted by the Health markedly different from to-day. were pushed back and with that ment money which told the confused public that smoking The companies, however, cigarettes with substitutes was

rate. They did not and have not. itself. Some of the reasons are easy The marketing departments choices under the Embassy cigarettes containing the two research programmes into sub- been started before the com- to see. Others are more obscure, of the tobacco companies can do substitutes available have at research programmes into sub- been started before the com- to see. Others are more obscure, of the tobacco companies can do

substitutes available have at stitutes and to monitor their mittee's guidelines were pubHaving been conditioned to little to recover from their sned. price-cutting the public was early setback. Although the President.

Professor, now Sir Robert, less willing to accept full-price launch of the new brands was President.

Lunter has recently confirmed products whatever the new brands was President. Hunter has recently confirmed products, whatever they were, supposed to be most carefully be in demand but a combination that at that time the Imperial And many people felt they prepared the three-month rush of supply and distribution prob-tests were incomplete and that should pay less for a substitute between the substitutes being lems coupled with further inthe committee had made it than for the real thing. They cleared for use and appearing dustry squabbles about the The struggles of the two con- clear that they would have to were suspicious of the new pro- on the market became a wording of its advertisements In addition to the poor sortiz to satisfy this committee be completed satisfactorily ducts, made complaints about scramble. Production schedules appears to have nipped that response in the market, bitter have considerably lengthened Explaining the move Dr. Frank the taste, whether justified or were hastily geared up, vast early success in the bud.

arguments have arisen about the time between the initial Fairweather, chief scientific not, and disliked the irritating fleets of vans assembled. The post-mortem on substi-Government and its development of the two pro- adviser to the committee and a way in which the ash scattered millions spent on advertising inter began after only about

Financial

their investments as soon as floor instead of the 39th. That sent product shows some financits rivals. of cigarettes and will make the scientific reputations of perhaps three months at the plant it has built to manupresent, apart from the continuing fall in interest rates, is some ing fall in interest rates, is some relatively minor relaxation of relatively minor relatively minor relatively minor relaxation of relatively minor rel

occurrence of 12 new brands of vastly improved demand to be manufacturing companies.

for a nazard to health. It has on the scene late. Doth the u.K., and already seen were such that it failure — one an unreasonable information and a heavy blare the marketing strategy fail and research into a Mark 2 product. Celanese Corporation of could reasonably expect that expectation, the other an of brand advertising. Many to what extent was the Government of long-term America, in conjunction with they would be satisfactory on unreasonable conclusion — but neonly were unsware that ment responsible for making it to keep the rate pegged against raw materials fell a little further leading currencies in general in September; it has now fallen continue to pose formidable for five months in succession problems in keeping tight con- and is 3 per cent, below its trol over the growth of our own April peak. This in turn is apparently decided that the scientific research.

Many to what excent was the Gollaher and Rothmans in the completion.

Gallaher and Rothmans in the completion.

Callaher and Rothmans in the completion.

So clearance was given. But a loser. Therefore the threat of there were two substitutes fail? The marketing strategy was been thrown into jeopardy; and U.K. were already well ahead So clearance was given. But a loser. Therefore the threat of the manufacturers and more a reality.

To contain the public did not want to back people were unaware that ment responsible for making it the public did not want to back people were unaware that ment responsible for making it the public did not want to back people were unaware that ment responsible for making it the public did not want to back people were unaware that ment responsible for making it the public did not want to back people were unaware that ment responsible for making it the public did not want to back people were unaware that ment responsible for making it the completion.

U.K. were already well ahead So clearance was given. But a loser. Therefore the threat of there were two substitutes fail? The marketing strategy was downward spiral because Celanese had decided failed because the industry was advantaged to the manufacturers and more a reality.

To consider the problem of the manufacturers and more a reality.

To consider the problem of the manufacturers and more a reality.

To consider the problem of the manufacturers and more a reality.

To consider the manufacturer and Rothmans in the completion.

directed only to smokers.

It has pointed out that future prices. The only company to safe. generations of substitutes can take advantage of that was

(bringing the total number of banner to 19) and with the new low-to-middle tar king size

and many articles written in three weeks in the market and agencies apparently trying to ducts and their clearance for memory it has said that the and nonted about.

and many articles written in three weeks in the market and pull the rug from under the public consumption.

committee unanimously agreed Because the new cigarettes newspapers and magazines. has continued ever since. attempt to make cigarettes less. The Hunter Committee came that the results of the tests were not an instant success they.

The public was presented inevitably it has now widened of a hazard to health. ICI has no the scale late. Both ICI which the committee had were treated as an instant with a jumble of quasi-scientific in scope. To what extent did and important in the IIK and already seen were such that it failure — one an unreasonable with a jumble of quasi-scientific in scope. To what extent did For, after they had—as they To counter the downward name, while NSM advertised its trying to sell a product that While the companies were saw it—taken a great deal of trend the industry has mounted product heavily. In doing so it was already five years too late, while the companies were saw it—taken a great deal of trend the industry has mounted product heavily. In doing so it was already five years too late, while to companie with Companies have

> ment that many felt was clearly insisted that substitutes be used only in low tar cigarettes? Although early market re Certainly Gallaher feets that it search had shown that public should. Not because they are concern over health would strong in the low-tar sector but encourage smokers to try the because it would have avoided new cigarettes, research which the impression that substitutes came in far too late to have any were wonder practicts which, effect on launch strategy showed when added to any type of up smokers' concern about cigarette, would make them

And have substitutes been so develop uses for cellulose, and were anxious to see a return on like jumping out of the 36th not be devolped unless the pre-Rothmans, which duly undercut badly mauled by their first appearance that they may now possible and pressed the Hunter advertisement really hurt the cial return. Imperial has By doing so it took a greater just sink without trace and die?

Committee for an early-decision. Industry, which felt it had been publicly announced the burning share of the substitutes sector. Probably not. But it may be than it has of any other sector. five years before they are more to be in at the start on a Many other countries were badly let down.

The start on a many other countries were badly let down.

The start on a many other sector five years before they are more development that seemed to awaiting its decision but issues. Again the timing was crucial redundant half the workers at The two Rothmans Peer brands generally accepted and before they enormous potential.

The start on a waiting its decision but issues. Again the timing was crucial redundant half the workers at The two Rothmans Peer brands generally accepted and before they enormous potential.

The start on a waiting its decision but issues. Again the timing was crucial redundant half the workers at The two Rothmans Peer brands generally accepted and before they are more than it has of any other sector. Five years before they are more than it has of any other sector. Five years before they are more than it has of any other sector. Five years before they are more than it has of any other sector. Five years before they are more than it has of any other sector. Five years before they are more than it has of any other sector. Five years before they are more than it has of any other sector. Five years before they are more than it has of any other sector. Five years before they are more than it has of any other sector. Five years before they are more than it has of any other sector. Five years before they are more than it has of any other sector. Five years before they are more than it has of any other sector. Five years before they are more than it has of any other sector. Five years before they are more than it has of any other sector. Five years before they are more than it has of any other sector. Five years before they are more than it has of any other sector. Five years before they are more than it has of any other sector. Five years before they are more than it has of any other sector. Five years before they are the The two Rothmans Peer brands generally accepted and before

tobacco industry tread. But the

Letters to the Editor

Trade

From Mr. R. Buckle

Sir,—As yet the Government Iain J. Stewart, has announced no North Sea Feochan, oil depletion policies. It is important that oil should be proportant that o duced at the optimum rate for the maximum benefit to the Britain is already showing Honour

signs that she may shortly suffer From the Managing Director, from "Dutch disease." which G. A. Engineering Services. competitiveness caused by a Sil,—I was interested to note U.K. which has caused us to tial.

strong currency, following overthat Mr. Kenny of Grimshawe pause in the use of computer J. G. Duncan.

production of energy. To avoid this, I suggest that production be a matter of honour to indications that some Continental of North Sea oil should be support a subsidiary. Could not companies are ahead of the U.K.

Guildford, Surrey. limited and we should continue this be made legally binding on We may have some need to catch limited and we should continue this be made regardly stated and the state of the st

The Villa, Redmile, Nottingham.

Boycott

From Mr. I. Stewart. Sir.-In the event of a breach by Ford, a national average of 10 per cent or less; would be unobtainable, because: (a) other Automation groups would possibly follow From the Deputy Managing

slightly weaker currency.

The benefits which would arise include an increase in increase in increase in the life of the North Sea oilfields, thereby alleviating the risk of an energy alleviating the risk of an energy gap.

R. N. Buckle.

So far as I can find out far with American companies where with American companies where of with American companies where of with American companies where of the disadvantage when companies where of the above and have freed users from the policies and regulations that we now associate by these subsidiaries to obtain with the Post Office and, on the life of the life of the life suppliers and when the life of the life of the life suppliers and when the life of the life suppliers and when the life of the life suppliers and when the disadvantages now suffered users from the post office and, on the life of the life suppliers and when the disadvantages now suffered users from the post office and, on the life of the life suppliers and when the life of the life of the life suppliers and when the life of the life of the life suppliers and when the life of the life of the life suppliers and when the life of the life ing their misleading claims J. M. Thornley.
could also be held liable or is Sutherland House that asking too much?

56. Argyll Street, W.1.

L. R. K. Gregory. Lower Herne Road. Herne Bay, Kent.

omit means whereby such busi- inestimable Sovereign?

groups would possibly follow suit; and (b), an increase of the likely magultude at Ford, would be very difficult to offset, in order to achieve that average.

With the Government's in ability to impose sanctions upon feature of October 3. The range less tolerable with makes life less and Ford in the event of a breach, the ball would be firmly in the ball would be firmly in the ball would be firmly in the stimular of the car-consuming public in Britain, who could simply boycott the company.

May the people of Britain join need of night technical skills of the switch needs at least reforming.

Many seem to think that Keir's assertion however that the pact having saved the House of Lords leads me to it was taught the much wonder why no one has suggested the House of the House o

attempting to enter it from that able at the price, size and in the than among the aristocracy, is conceivable that one number now available only in 13 or 3 end.

Iain J. Stewart,

Feochan.

Feochan.

Fillside Road,

Form that it can be profitably the leaders of the Church and (any number) may occur 30 per amp ratings. How, then, does one used within small businesses. It those whose abilities have won cent. of the time.

Fullside Road,

Figure 12 to 13 and 14 to 14 to 15 and 15 and 16 to 13 are not toaster—too high for 3 amps but inestimable Sovereign?

Gistibuted randomly but on a rather on the low side for 13

Sir.-Could it be that in

Coincidence

From Diane Gleck

Sir.—I write in response to Mr. W. Keir's letter (October 11) From Mr. J. Duncan betrays an unfamiliarity with would have done last March, say, than it come to educate the customer as from sections of the Labour and with the functioning of the Government?

Party concerning the abolition of slide-rule.

forces with the Government for all aftributes that have obvious which needs at least reforming mately 0.7 (70 per cent.). Mr. 122, Somerset Road, S.W.19. however short a time necessary appeal to the smaller business. Many seem to think that Keir's assertion however that to assist them around Mr. The points I would like to democracy is doomed. If its "in any random collection of Callaghan's proverblai corner, emphasise are firstly, the benefits demises should come about numbers the number I occurs which we appear almost to have that the smaller company could should we not pave a way for 30 per cent. of the time" amazes reached. Furthermore may any obtain from using the computing future government to be in the me—if Mr. Keir avails himself single proversion of a computer-generated table of corner to be at the wrong end supplement can be really worth it by culture, morality and random sampling numbers he J. Brockbank's letter (October 8) as Tollerton Nottingham.

buy new numbers. Diane J. Gleek.

From the Prospective Liberal Parliamentary Condidate for Sir,-Not wishing to encroach

What indication is there for feetly safe, or at least their

warned of the consequences in the large computer is now avail- ties more likely to be found in any small sample, however, it According to BS1363 fuses are distributed randomly but on a rather on the low side for 13 omit means whereby such businesses could be encouraged and perhaps aided to use the new range of computers that is now available.

Honour

From the Managing Director, G. A. Engineering Services.

Sir,—I was interested to note that Mr. Kenny of Grimshawe needs to read the note that Mr. Kenny of Grimshawe needs to read the note that Mr. Kenny of Grimshawe needs to read the needs of communities and distributed randomly but on a rather on the low side for 13 messendance of the low side for 13 messendance for the low side for the logarithms and division are perhaps and divi never won a prize. I ascribe this be fused with a 1 amp fuse in not to the "unluckiness" of the the plug top, and yet I have been batch I hold but to an apparent assured that the 3 and 13 amp bias in Ernie's program towards fuses have been made available more recent serial numbers. I may therefore follow Mr. Keir's advice to cash in my bonds and testing programme to ensure that they offered the required degree of protection."

> A commendable suggestion from Mr. Brockbank is to use educational showcards and [would suggest that we have the original choice of fuses as approved in 1948 (when the fial three pin system was approved) that is 2, 5, 10 and 13 amp.

upon the patience of your At the moment most people readers, let me keep my reply think that if they have a flat readers, let me keep my reply think that it they have a too. Mr. Radmore (October 11) three pin plug with a 13 amp fuse short by asking him the very in the plug top they are per in the plug top they are per-Mr. W. Keir's letter (October 11) his assertion that the Liberal appliances are. What a dreadful lest any of your readers should Party would do better at the mistake. Surely the time has now accept his assertions, as he polls next March, say, than it nowe as adventions.

Sir,-Chris Dunkley (October 5) has been out of the country longer than he realises when he comments on BBC2's My Music. Muir, Norden and company have been entertaining Radio 4 audiences for years. It is indeed an ideal radio series.

35 Tollerton Lanc. Tollerton,

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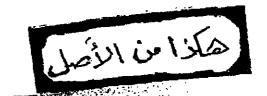
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atilan light



The tale of a pub which has no beer

BY PAULINE CLARK

THE FOX and Goose, one of NALHM manager of the Fox the trade union national officials brewery would be the right tropical plants, which stands company at that time to appoint Birmingham's most luxurious and Goose and, indeed, NALHM or the Press—is to think that thing for the company. Some improbably in the centre of a tenant to the Fox and Goose hing but a pub for the last two panies with bosses who can give all their lives and felt all the The greater their achieve ment's obligation not to be ready that these plans ments, the prouder they shown to be favouring either rears. To the manager it has been "like a ship with full crew long-standing ruling of a TUC mut no engine": to the locals, a disputes committee that the place strictly for teetotallers; to draymen should restore been rade unionists, the victim of a supplies to the pub, the vote of robblesome and embarrassing the majority of small union nier-union dispute; to the delegations sympathised with eaders of newspapers it has lead of the companies of the corporate system. Even at that time it might because of the company to only was a new manager in majority of small union the robblesome and embarrassing the majority of small union of the delegations sympathised with eaders of newspapers it has lead of newspapers it has lead of the corporate system. Even at that time it might because only was a new manager in more in Birmingham—appointed in May, 1976, but he been realised that however when you've got bricks and of NALHM, Mr. William sensational—if only short-lived offices of Allied Breweries. It belows at the pub with no sensational—if only short-lived offices of Allied Breweries. It belows and felt all the the product they shown to be favouring either more keenly that these plans ments, the prouder they shown to be favouring either were being made in remote combined in remote combined in the same that these plans ments, the prouder they shown to be favouring either more keenly that these plans ments, the prouder they shown to be favouring either more keenly that these plans ments, the prouder they shown to be favouring either more keenly that these plans ments, the prouder they shown to be favouring either more keenly that these plans ments, the prouder they shown to be favouring either more keenly that these plans ments, the prouder they shown to be favouring either more inspects as an tonic became, and because of the component of more respects as an tonic brigate.

The draymen at Ansells, how were being made in remote combined in remote combined in remote combined in the first and the prouder they shown to be favour

Since August, 1975, when TGWU. ransport and General Workers' At the time, it seemed strange committee award more than 14 inion drawmen at Arabin At the time, it seemed strange committee award more than 14 inion draymen at Ansells that the TGWU had not found months ago in favour of NALHM

lves behind the bar, the election could have been cheered ic "gas lamps" have been could have been covered point a dispute over the original rned on to give a seek to their seats the follow. For and Goose manager in 1975 rned on to give a rosy wel- ing morning. ming atmosphere, the brasses

The tale certainly captured ! imagination of the TUC conence delegates in Blackpool lier this autumn. After an

rewery in Birmingham first a more dignified way of extri-lacked deliveries to their own cating itself from what was an what they felt aggrieved by ambany's prize much cating itself from what was an of the THC officials to visit them impany's prize pub—a mock essentially mishandled con of the TUC officials to visit them ridor inn, dominating a busy ference affair. As some argued, and their close representatives and junction some six miles Mr. Jack Jones, general secret to find out their side of the case, ast of the city—the Fox and tary of the union, had merely Certainly the draymen's cose has each evening been to accept suspension for the "case," as they now talk about oose has each evening been to accept suspension for the we scene of a sad and lonely remainder of the afternoon and it, would not have lent itself tual. put in a quick call to Ansells easily to analysis under the The manager, Mr. William shop stewards that evening comparatively simple and lutton and his wife have order them to call off their ing rules of the 1939 Bridlington agreement. essed up and stationed them action, and the TGWU delega-

ve been polished and the But the dispute at the Fox men to see Ansells pubs to do not know by now that certain comradely. Indepen-mittee.

Mistake

Harry Shindler, general "There is no way that a phone ment programme. Instead of conditions of work, it is possible. This manager left, but that was same time it was also felt as an up plans to ge beer into the quickly with the new beer retary of the tiny National call from Jack Jones could have seeing money invested on for a drayman now to earn not the end of what the dray-inclusion of Licensed House got us back to the school room. Birmingham, the draymen £7,000 a year, they claim, and men saw as a threat to their draymen of their continuing the issue has become a thorn will they be able to cope with delegates were persuaded. The biggest mistake people have a new brewery and bottling with its, genuine leather. One of the key issues in the trade union Golfath, made in all this—whether it be development at Burion-on-Trent. upholstered chairs and of the view of the special point of beer at the Fox trampling on David—the Breweries (which owns Ansells) down of the Rirmingham with small point of beer at the Fox and coordinate with the new beer into the quickly with the new beer into the form and Goose, shows how far prices. After so long, they ask, drayman now to their continuing the issue has become a thorn will they be able to cope with vulnerability to company man in the fiesh of the TUC. The the rush of "curiosity custom-agent policy. The approaches situation has become increase ers." who they anticipate will the general continuing the issue has become a thorn will they be able to cope with vulnerability to company man in the fiesh of the TUC. The the rush of "curiosity custom-agent policy. The approaches situation has become increase ers." who they are found they claim was made with the agent continuing the issue and their continuing to their continuing to their continui trampling on David-the Breweries (which owns Ansells), down of the Birmingham with sculptured fountains and they claim was made with the as an added irritation when the discontent about why the and Goose?

suspension of the mighty seems that the chief reason why they ignored a TUC disputes

It seems clear, that at some

Fox and Goose manager in 1975 touched on a desire by the drav-



pany financially.

presented appeal by As one shop steward put it: new reorganisation and invest- in the company to improve their shown hostility to the draymen.

tere are few in Birmingham ham brewing and proud of a issue before the disputes com- had the power to burt the com- million storage and transport paniunship and joviality of the the Fox and Goose would soon since the Bridlington Agree centre at Graveley. But they are life, argues that he was selected be detected by the draymen. mirror glass shelves offer dence common in the lorry But this dispute has to be Politically this was not an still demanding commitments to on grounds of merit and suit- and other blackings would But the appointment has thing but the odd bottle of drivers' world, see themselves seen against its historical set- easy stand to maintain from a part of the Allied total new ability. But to the draymen's almost certainly follow.

The fale cartainly controlled by all ting which in the case of the both the TUC and company £15m investment programme, shop stewards to be seen week of Mr. Len Murray, men's dispute. Recent renewed for the case of the sale cartainly controlled by all ting which in the case of the both the TUC and company £15m investment programme, shop stewards and can be seen week of Mr. Len Murray, men's dispute. Recent renewed to the fale cartainly controlled by all ting which in the case of the sale cartainly controlled by all ting which in the case of the both the TUC and company £15m investment programme, shop stewards and can be seen week of Mr. Len Murray, men's dispute. Recent renewed to the fale cartainly controlled by the fale cartainly c

present the stangest possible expel its Ausells members. front in their negotiations for Bimingham.

supply to the Fox and Goose has beer into the Fox and Goo: lasted so long is answered quite because of the threat to the bluntly by the draymen's shop personal livelihood. their weaknesses but there was forming their own union-pe a way to turn the tables. So long haps with support from indas the blacking continued the pendent-minded road haular -and who throws those away,"

was how one leading official, much committed to the invest-

ment negotiations, put it. Nevertheless, they claim that the blacking might have been indicative of the grass roots with modern problems. tain conciliatory steps do seem organisation and industria to have been taken recently to relations department at Con Fux and Goose brought an im- to concentrate on inter-unio

some five or six years to the a certain brand of solidarity. In why in 1975 the original on occasions sharing a glass of general secretary of the TUC, to hopes of a voluntary solution to period when the traditional fact, solidarity became a sacred manager of the Fox and Goose mineral water with him at the prevent mass meetings of the draymen's blacking action Birmingham brewery was under word among the draymen and had his beer supplies cut Fox and Goose bar, the appoint- NALHM members in Birming, have already led Mr. Clutton threat of closure because of a they have used it expertly with because he was alleged to have ment was a provocation.

NALHM members in Birming, have already led Mr. Clutton threat of closure because of a they have used it expertly with because he was alleged to have ment was a provocation. It seems possible that at the Trent for immediately setting whether they can get to grips . Harry Shindler, general "There is no way that a phone ment programme. Instead of conditions of work, it is possible. This manager left, but that was same time it was also felt as an up plans to ge beer into the quickly with the new beer

draymen were still trying to TGWU has not threatened

There are bound to be pro greater investment at Ansells, tical problems for NALHM imingham.

Why the blacking of beer from their managers in getting The Fox and Goose other side, the possibility issue had threatened to show up the draymen breaking away an issue could also be used as a workers in the Midlands—mu: show of strength; "a trump card at least be in the TGWU's mint

Conciliator

The Fox and Goose issue ha stopped some time ago but for ne doubt contributed to curren continuing publicity about the moves in the TUC to spruce up NALHM issue. It is certainly its disputes machinery to copfeeling that even though cer- Ken Graham, head of the end the action, this week's gress floure, has this month threat by NALHM to organise been appointed assistant genera themselves a beer supply to the secretary to give him more time mediate hostile response from and industrial relations. His ors opened. But the four-bar and Goose was never so simple, managed by members of ACTSS, which once had a turnoyer The 350 TGWU. Araymen at the clerical section of the about \$4,000 a week, is lucky Ansells, steeped in the father TGWU, rather than by NALHM be the end for the draymen, significant success already with ing business for nine years NALHM members in Ansells conclusion, to supplement the see a handful of people, to son traditions of Birming members. This at least was the Only the pub managers really the construction of a new multi-because he enjoys the com- who tried to divert supplies to since the Bridlington Agreement was signed.

LABOUR NEWS

Police pay talks start next week

Y DAVID CHURCHILL, LABOUR STAFF

DERS OF 110,000 English tion officials made clear yester Welsh policemen and women day that they would never return to start formal negotiations to the old system of negotiating the Rome Office early next police pay through the Police on the Police Federation's Council; of the Police of up to 104 "In oral evidence to the inquiry

ent. into the police pay machinery e Government is under in-being carried out by Lord Justice ing pressure to make the Edmund-Davies, the federation e a "special case" and allow said that it was in the interests d be prepared to finance— of their members to hold direct rises outside its 10 per cent. negotiations with the Home juidelines.

Office as employer rather than that the Conservative through the Philice Council which

w that the Conservative through the Phice Council which has given its full backing aking the police a special any excessive settlement is ely to become a political and evaluately represent it any deal outside the 10 cent guidelines might still the police founcil did not adequately represent its interests in have the power itself to make extra pay settlements. This led it last year to withdraw from the Council and seek separate negotiating rights directly with the Home Office.

As a compromise, the Prime ation general secretary. As a compromise, the Prime ed the Government last Minister instiguted a special

that it must act soon on inquiry into the pay review that it must act soon on inquiry into the pay review plice pay claim to stop the machinery but the federation is bleeding to death. Still seeking separate talks air claim had been on the meanwhile. These talks are due to begin othing had been done about next Tuesday, although no said.

police were due for a reached next week.

police were due for a reached next week.

ment on September 1 and Mr. James Jardine federation
if this year they were forced chairman, has already warned
cept a Phase Two increase that if there is no success in
150.54 instead of the Phase the negotiations, some police
to rise which they had not may take the law into their
usly received.

Mantical and other federal own hands and instigate some nsty received. Own names and instigate Martucci and other federa- form of industrial action.

Iarina plant at Cowley n reopen on Monday

ROUP of 60 strikers at end to a sheet metal workers a Leyland Cowley works dispute at the Longbridge plant been ind that the Marios in Birmingham after pickets ction plant will re-open on were withdrawn from the gates ay in what is believed to be while talks with local union of support for strikers bificials took place.

The 800 workers all members that been laid off in a two-of the Sheet Metalworkers old dispute which is estimated by the color of the sheet Metalworkers old dispute which is estimated by the color of the sheet Metalworkers old dispute which is estimated by the color of the sheet Metalworkers old dispute which is estimated by the color of the sheet Metalworkers old dispute which is estimated by the color of the sheet Metalworkers of the sheet Meta

Vork-to-rule called off t sugarbeet factory

OUR LABOUR STAFF

AERS at the British Sugar a deal was agreed by to day, have matter as decided to withdraw the threat due of 17 involved in a pay representatives are due to meet representatives are due to meet at the end of next week to discuss the opening of the plant within the Government's pay he sugar heer processing ceiling and includes a productivity deal

ceiling and includes a product the practice, among U.R. helicopters, crop sprayers, hire tivity deal.

Le other factories are still—Farmers in East Anglia and the crops of industrial action.

Le Corporation said yester—Sugar beet crop for four years.

Let workers at the Bury St. have been told to leave the crop the insurer and reclaim the endeavouring to explain that in the ground while the dispute in the insurer and reclaim the endeavouring to explain that in the ground while the dispute in the insurer and reclaim the endeavouring to explain that in the ground while the dispute in the insurer and reclaim the endeavouring to explain that in the ground while the dispute in the insurer and reclaim the endeavouring to explain that in the ground while the dispute in the insurer and reclaim the endeavouring to explain that in the ground while the dispute in the insurer and reclaim the endeavouring to explain that in the ground while the dispute in the insurer and reclaim the endeavouring to explain that in the ground while the dispute in the insurer and reclaim the endeavouring to explain that in the ground while the dispute in the insurer and reclaim the endeavouring to explain that in the ground while the dispute in the insurer and reclaim the endeavouring to explain that in the ground while the dispute in the insurer and reclaim the endeavouring to explain that in the ground while the dispute in the insurer and reclaim the endeavouring to explain that in the ground while the dispute in the insurer and reclaim the endeavouring to explain that in the ground while the dispute in the production and other small high
This latest trouble arises normal feature of the operations.

Professors share economics prize

BY DAVID FREUD AND WILLIAM DULLFORCE



Prof. Meade

Ohlin of Sweden.

The Royal Swedish Academy of Science said yesterday the prize, which is worth £82,350, was awarded "for their pioneering contributions to the theory as Professor of Economics.

tired from his Cambridge chair in 1988, published his Theory of committee appointed by the In-International Economic Policy stitute of Fiscal Studies to in 1981-55, while Professor Ohlin, review the structure of direct



THE JOINT winners of this kets are allowed to operate year's Nobel Prize for Econo freely subject to overall correctnics are Professors James tion to ensure a more equitable Meade of Cambridge and Bertil distribution of wealth and effect Ohlin of Sweden.

ing contributions to the theory as Professor of Foreign Trade in of international trade and inter- 1947, where he stayed for 10 national capital movements. Years before moving to Cam-Professor Meade, 70, who re-bridge

78, did his major economic work taxation in the U.K. Prof. Oblin is better known in The men have a similar out. Sweden as the leader of the took on a wide range of economic Liberal Party from 1944 to 1967.

Issues. He published inter-regional and Ask 10 economists the same International Trade in 1933.

question—as Keynes once joked He is firmly opposed to what and there might be only 91 he regards as the bureaucratisa-different answers if Meade and tion of Sweden by the Social Ohlin were in the group.

Prof. Meade retains almost a that he would prefer to be Benthamite belief in the remembered for his efforts to enlightened state in which mar-

Sime Darby subsidiary

The have lost some fivels.

The dispute has stopped the has been by stopped the has been been by stopped the has been by stopped has been by stopped the has been by stopped b

The trouble appears to have action arisen over the settlement of an The aviation account opened in 1969 Darly's which turned out to be extremely unprofitable. This account was closed in 1975, but certain claims outstanding then have not been

Certain overseas underwriters, it seems, are disputing the claims for one reason or another, either as regard the amount or the that more details of the troubles claim itself, since the original will be released.

The practice among U.R. helicopters, crop sprayers, hire insurance to brokers and agents operations and other small high agents on brokers.

involvement of Sime

Darby's subsidiary, Robert Bradford Hobbs Saville, is believed to be much beavier than this because of its involve ment as underwriting agents The report of Robert Bradford is due to be published on October 25 when it is anticipated that more details of the troubles

TO-DAY—Prime Minister and Mrs. Shirley Williams, Education Secretary, address annual cally of Labour Party's Eastern Region. Cambridge Guildhall. Mr. Denis Healey, Chancellor of the Exchequer, speaks at Merthyr Labour Party dinner. Breskaway Spottish Labour Breakaway Scottish Labour Party conference, Town Hall

SUNDAY-Financial Times two--day conference on Gulf Finance opens, Behrain Hilton. IONDAY—EEC Finance Ministers meet, and EBC Foreign Mini-sters begin two-day meeting. Luxembourg. London Chamber of Commerce trade mission to Israel begins (until October 28). Retail sales (September, pro-

TUESDAY-Prime Minister and

Economic Diary Dr. David Owen, Foreign Sec-relary, pay official visit to West THURSDAY—Chancellor of the Germany. British Leyland shop slewards meet in London to consider second age earnings (August). to consider company's proposed industrial relations package.

WEDNESDAY—CBI leaders meet Chancellor of the Exchequer to urge caution in any reflationary measures. CBi Council meets. Two-day opening meeting begins in Washington of International Nuclear Fuel Cycle Evaluation Group. British Standards Institution annual meeting. Lloyd's Register of Shipping casualty return for 1978. Basic rates of wages and normal weekly hours. (Sentemnormal weekly hours (September). Monthly index of aver-

Exchequer speaks at Lord Mayor's banquet to bankers and merchants of City of London, Mansion House, E.C.4. M. Raymond Barre, French Prime Minister, begins two-day visit to Bonn for talks with Hr. Helmut Schmidt. West German Chancellor. Dr. David Owen, Foreign Secretary, addresses Europe and Africa

Owen, Foreign Secretary, addresses Europe and Africa seminar organised by London Chamber of Commerce, Guildhall, E.C.2, British Tourist Authority annual report, New Thames Television programme, Time for Business, presented by Eamonn Andrews.

10.30 n.m. U.K. banks' assets and liabilities and the money stock: and London dollar and sterling certificates of deposit (mid September) stering terrings (mid-September). Consumers' expenditure (3rd quarter, 1st oreliminary estimate). Finan-cial accounts of industrial and sonal sectors; and net acquisition of financial assets, analysis by sector (2nd quarter).

FRIDAY-German Ambassador to U.K. speaks on Future Develop-ment of EEC at London Chamber of Commerce lunch Extraordinary general meeting of Lloyds Bank shareholders considers formal proposals for staff profit sharing scheme. Sales and orders in engineering industries (July). New vehicle registrations (September).

Cost of living up 65% (as measured by the Retail Price Index)

Gross income up 78% These figures are for the period July 1974 to September 1977. Those who bought Allied Hambro High Yield Fund units when the Trust was formed in July 1974 were offered an estimated gross yield of remains our first priority. 12%. Over the last three years, they received a gross

return on their initial investment as follows: 1975-13.5%:1976-19.4%:1977-21.4%-an increase of 78%. We wouldn't like to imply that inflation beating of this order will always be achieved, though that is what we continue to aim for. However, the figures do support us in our view that the income from a soundly managed UK equity fund offers the best prospect of stemming the pernicious effects of inflation. Fixed interest investment never could produce a growing income even when interest rates were at their peak.

Meanwhile, the offered price of units since the Fund was launched has risen by 173%, as compared with a rise of 124% in the F.T. Actuaries All-Share Index over the same period. That is satisfactory, but we believe our unitholders are looking, foremost, for a steadily growing income return, so this

At an offer price of 68.3p per unit, the current gross estimated yield is 7.8%. While higher initial yields are obtainable, they are frequently achieved by reliance on fixed interest stocks which must inhibit future income growth potential.

If you need time to withdraw money on deposit please delete the "cheque enclosed" section of the coupon below. We will send you a confirmation of allotment of units and your cheque can follow. If you are in any doubt whether this fund suits your particular needs, consult your professional adviser. Your investment should be regarded as long term.

Remember, the price of units and the income from them can go down as well as up.

Units in Allied Hambro High Yield Fund are offered until 21st October 1977 at a fixed price of 68.3p to give an estimated current gross yield of 7.8%

Application for units	in Allied Ham	bro High	Yield Fund at 61	3.3p each.
(Note: T	his offer will close no	later than 21st (October 1977)	-
1/We apply for units (minimum 200) and enclose a cheque.	To: Allied Investors Essex CM13 1AA. T	Trusts Ltd., Ham elephone orders No. 285988, Repision	nbro House, Rayleigh Rd. to (01) 588 2851 or Brents d Office 51 Bishopspale, London EC	wood (0277) 211459
payable to Hambros Bank	TITLE: MR/MRS/MISS	FIRST FORENAME		OTHER INITIALS
I/We require details of your Share Exchange Plan Tick here	SURNAME		HOUSE NO. & STREET	· · · · · · · · · · · · · · · · · · ·
For your guidance	Lette dealers that I am have		<u>, </u>	<u></u>
Units 200 500 1,000 5,000 Cost £138.60 £341.50 £683.00 £3,415.00	be detected and the term ledge Signature(s)	ed (through your Sent, 5	e Scheduled Territories and that I am hose territories, † If you pre unable to Stockbroker or Solicidor, † I am over I	
	In the case of joint applicants Date	all must sign.	*	N FT L
Allied H	amhro	High	h Vield	Fund

Group Lotus leaps

to £285,000 midterm

Emergency loans for Berry Wiggins

of savings have already been effected, particularly with regard to stalling levels. However, due to the length of time taken to implement economies, caused by the current employment legislation, loss for the first six months is an-

New long tap

The Bank announces the issu of 1900m, of 10; per cent, Exchequer Stock 1997 at 196 pe cent, payable as to £30 an appl cation with the balance of November 28, 1977.

A total of £800m. of stock will

be offered for sale to the public The balance of £100m, has been re

	irrent yment	of si payment	ponding div.	for year	last year
Brit. Emp. Secs. sec. int. S. Casket Charles Hill	0.45 1.2 2 1.46 0.2‡ 1 0.75 share t	Nov. 7 Dec. 16 Nov. 24 Jan. 1 Jan. 7 net except	issue.	מטד	capit
					_

	Hall	rear
	1977	1975
	£.	£
External sales	2.943.116	1,953 793
Trading surplus	238.383	141,412
Depreciation, etc	60.267	27,294
Interest	28.014	9.313
Profit before tax	152,182	100,235
Taxation	79,100	52,500
Profit after lax	73,002	48.7%
Minorities	3.965	1.994
Attributable	69,136	46,337
•		

Charles Hill loss but now recovering

recurrent employment legislation, loss for the first six months is anticipated, he said.

Since the end of 1976, interest on borrowings, which have formed a large part of group overheads, have been reduced by £25,000.

Residential development, with a feports a turnround from a land at Coleshill, Birmingham, is likely to provide the main profit associates the pre-tax deficit is soperation of Walker homes. Negotialions are currently in progress for the sale of some of the six acres of industrial land at the site, he added.

The continued from a continued difficulties in the trading continued difficulties in the trading continued to company, an associate investment holding company, an associate investment holding company, an associate from the first half of 1977. Including results of subsidiary including results of subsidiary including results of subsidiary associates the pre-tax deficit is shown as £64,656 (£70,866). Group assets, taking investments at market value are £3 93m. (£3.9m.).

El Oro Mining and Exploration company, estimate tax-able profits for the first half of 1977. Including results of subsidiary including results of £5.000. Group and the first half of 1977. Including results of £5.000 including results of £5.000 including results of £5.000 including results of £5.000 including results of £5.000. Group and the first half of 1977. Including results of £5.000 including resu

for 1976. The shiprepairing surplus should increase by the year end and the road transport subsidiary is now profitable, say

		First	hail
		1977	1976
ſΕ	•	1000	TÜHÜ Z
۲-	Turnover	6.419	6, 176
	Trading 1038	4.5	131
1:	Secondator MRRR	16	11
_	Pre-tax loss	29	. +64
XI	Tax	_	:15
		564	
Ш	Minoribes	7	5
c.	Pref. div.	6,3	6.5
<u>.</u>	Attributable to Ord	5:1.5	27.5
-	+ Profit.		

served for the Commissioners for the reduction of the National Debt for public funds under their management.

Interest on the stock is payable half-yearly on February 21 and August 21. The first interest payment of £2.80 per cent, will be due next February.

The list of applications opens and closes on Thursday October 20.

August 20.

The settlement of the company has repaid to the sale to the City of valuable diversification and there is a steadily improving demand land, and buildings at the Albion for these products in both home and export markets; as the company has repaid is a steadily improving demand land, and buildings at the Albion for these products in both home and export markets; as the company has repaid in the books of pany expected, entry to the export these assets, there is an extraordal production of the product

Elbief improvement continues

Mr. S. Prais, the chairman of the total to 0.6p (0.53p) per 5p leathergoods manufacturers, share. Elbiel Company, said at the AGM that the company continued to maintain its leading position as a supplier of bandbag frames and accessories to the leathergoods

Geo. Sandeman to top £408,000

CURRENT YEAR profits of Geo.

Sandeman Sons and Co. are
G. Sandeman Sons and Co. are
the further extension of the product range under active consideration, he added.

The order books for all products
are at satisfactory levels and an
overall increase in output is
an icipated. Nevertheless rises in
costs, especially in wages resulting from the general increase
negotiated just before the end of
the last financial year, have hed
negotiated just before the end of
the last financial year, have hed
which were squeezed in the early
part of the current year, Mr. Prais
told members.

Current management accounts

Current

Advance for I. & J.

The proper is the compact flat to a compact of the compact flat to a compact of the compact flat to a compact of the compact flat to a compact flat to a

Net revenue for the year to September 30. 1977, at British Empire Securities and General

the previous year's 1968,000. Home trade is at last beginning to improve and the level of repeat orders being received is better than the company has seen for some years. In addition, the company is gaining many new customers in France and

Lunuva rises to £95,653

TAXABLE PROFITS for the six the company's cultivated acreage months to June 30, 1977 at Zenith at the flat rate of £42.50 per acre acre compensation in respect of 9,468 turnover of £6.48m, against turnover of £6.48m, against turnover of £6.48m, against totalling £80,478 has been received However, the directors state to date, and the interest thereon, that owing to the situation of the amounting after deduction of

E. Upton loss but

Exploration mid-way upturn

Etimated first half 1977 pre-lax ploration company are 126,939 (company are 126,939) (company are 126,93 final of 1.46p. into reserves has tidied up the ance cover as well.

Pre-tax profit as a percentage of balance sheet, somewhat, with

extremely convenient.

LAWSON HIGH

plan offers a very wide range o benefits to provide maximum

Net revenue for the year to September 30, 1977, at British Empire Securities and General Trust increased from 1123542 to 1123542 to

the sort which investors with an are offered the Tyndail Scott income requirement naturally find lucome Fund this week-end yis

ing an estimated 8.4 per cell gross. The fund aims to prove high and increasing income together with good capital grow prospects by investing in high

Frooke Bond Liebig Charterhall Furance Holdings

Characthall Funance Holdings
Dawnay Day Group
Ductile Steels
Eleco Holdings
Flaction Estates
Kalamazoo
London & Montrose Int. Trust
London Stop Property Trust
London Hyestment Co.
Newman-Tonks
Peters Stores
Presses Holdings

INTERIM DIVIDENDS
ASSISTATE INDUSTRIES
ASSISTATE Holdings
Assistate Madeley (Holdings)
William Raird & Co.
Rishopsesile Trest
Rooth (International Holdings)
Assistate Manne Stores

Rooth (International Holdings)
British Home Stores
Burrell & Co.
Central and Sheerwood
Cits of Oxford Investment Trust
Castes Brothers & Co.
De Ver Holely and Restausents
Foundar-Combox-Mack

Pressac Holdings Friday
Senderson Murray & Elder (Illidgs.) Thursday
Sardar
Sardar
Sender Gears (Holdings.) Thursday
Stothert & Pitt
Sun Life Assurance Society & Wednesday

FINAL DIVIDENDS

meter of Standper cest, using a due to historic critical in the books, of any expected, entry to the start of the state of the stand of loan investment and closes on Thursday (red after 1st of stands of loan investment and closes on Thursday (red after 1st of stands of loan investment and closes on Thursday (red after 1st of stands of loan investment and the stands of loan inve

1.25. Year Fina)

2.4 14.4 1.47 0.694 6.63 1.484

5.5 0.813

1.0 0.7 0.273 0.6 0.7 1.973 4.764

·· sday Tuesday Tuursday

year int.

INTERIM FIGURES ONLY

t least fim. profit from the sale	full year	figur	es from	Dawnay	man, Mr. M. A. Hope at the AGM, which should lead to a very	and will soon enable prices and	fund managers have established themselves something to live up to.	comment	
f a large bulk carrier. Last	naà etomb).			reasonable advance in profits over	profit margins on new bouses to	themselves something to live up	The major financial institution	
			Dividend	mi=	the president mente ut hittig gyel	reach a more satisfactory level.	to.	tend to avoid investment	
	Announce-	1	الكات	This	the previous year's 1966,000.	. THE A MOTE SKUDSELLALD TEACH.	ē	cmoller IIV correction for	
Company	men		rear	F035	Home trade is at last beginning	<u> </u>		smaller U.K. companies for	
Guarle	due	lut.	Final	int.	to improve and the level of repeat	T IInton	LAWSON HIGH	-variety of reasons, sticking to	
	_ •.				orders being received is better	E. Upton		sn-called "blue chips." But	
mirew R. Finlay Group	Tuesday	0.65	1.43		than the company has seen for		Lawson Securities is offering	managers of Piccadilly Sprall Q	
news With & Co		.025	4,2912		company has seen for	loss but	inuvestors this week-end the	panies Fund feel that small ?	
ambro Life Assurance	Monday	4.ā	10.5		some years. In addition, the	1032 nar	I have the Mark that the	run companies offer better ?	
artison & Sons	Wednesday	1 437	2.27		company is gaining many new		Lawson High Yield Fund, yield-	manie bolissies ster ster	
awker Siddeley Group	i nursqay	6.73 1.8	7.883		customers in France and	sees recovery	ing an estimated 10.2 per cent.	pects, believing that they	
ouse of Lerose	I IIM SOSA	0.5	1.71		Germany, he told members.	Sees recovery	gross. The fund aims at provid-	meying and city sosbt anicka	
idustrial & General Trust	Suuragus Wadaaada	0.5 0.7	8.93 2.938		derivation inc rough find findings;	Departmental stores and shops		changing conditions, as well	
ASSET Toynbee & Co	Mondon	0.1	2.936 3.5			Aberetare F Tinton and Com-	by splitting the portfolio between	having good industrial relativ	
3. 12. Lilley	Thorsday	0.524	0.778		T .	operators is option and Sons	by splitting the portfolio between fixed-interest preference shares	in spite of Grunnick The the	
ondon & Lennax Inv. Trust	Wirdhesday	0.5	1.6		Lunuva rises	reports an increased (azable	fixed-interest preference shares	is attractive and it is true f	
& W. Maciclian	Thursday	0.5	Nil		Manaya 11262	dencir for the 25 weeks to August	and high yielding equities, to	in the name the manual of a	
lanchester Liners	Tresday	1.0	4.023			9, 1977 from £84,647 to £112,151 on	provide stability with growth. The	in the past the potential of a	
larks and Spencer		1.32	2.48		to £95,653	turnover slightly reduced to	minimum investment is con-	companies has tended to be or	
larshall's Universal		2.955	3.09		いしょりこうりここ	13.00m. against 12.21m.	accumulation linits are available	looked.	
1911US CO		0,95	0.85	-	Revenue for the nine months			· <u>-</u>	
othercare		0.912	1.707		to Sentember 20 10 the months	Dany has continued its solies of	scheme and a regular savings plan	TARCET NAME	
L. F. North		0.245	0.559		to September 30, 1977, at Lunuva	rationalisation and has alared it	linked to a life agreement at the plan		
unby Portland Coment Co		1.486	1.62		(Ceylon) Ten and Rubber Estates	the jees mapped at 198 GDSG 113	linked to a life assurance contract.	CHANGE	
could Mortaige & Trust Co		0.3	3.1		advanced from £34.057 to £95,653,	two loss making stores at North-	••••		
ecunities "rust of Scotland		2.0 1.063	3.4		subject to tax of £33,925 against	allerton and Darlington. A higher		Target fund managers h	
mith St. Aubyn & Co. (Holdings)	Totaley Tronder	1.7	1.074		££11,730,	TAMES CINE DEPT.	comment	been doing some name swapp	
efferson Scharft Group		1.8.16	2.798 3.616		This year's figure includes	generated in the second half, they		With Target Clement !	
rancis Smither (Holdings)		0.435	0.245		special dividends from the Calden	add, and they expect to more	The Lawson High Yield Fund	melamorphomal less Means Es	
Ime Products		0.100	1.1122	•	Done Poteline and London College	than recover the first half lose	comprises between two different	menotor prosed mile rarket as	
rest Union		1.1	1.7		unne' Latentick and Toudon V218(IC	Loss for the period included a	The Lawson High Yield Fund comprises between two different investment objectives—the highest	racoutte. The Cubule mea	
					Companies willer chrisenient	Consist and the state of	and a second and a second and a second	CIVECIA IIIE ITDETE NEMEDINI AUD	
NTERIM FIGURES ONLY					and the scheme of arrangement	Reveal with con one man		CITAINING S UIBU JAMAACISIO CEIT	
rank G. Gates	Mouday				ior the amaigamation of these	1076777 was 697 166	ingegent beceuern. Di Phiffillia	with https://octa of un increase?	
Trentrial Investment Co	Thursday				companies to form Harrisone	allegad a mas 130,100 WINCH IN-	the portious, thereby providing a	income and growth of capp.	
ouse Property Co. of London	FICEY				Malaysian Estates were higher	cidued a special credit of 122,746.	the portiolio, thereby providing a higher level of starting income then an equity fund but diluting	JIE TROP. widt to grantel. Bonic	٠,٠
ennine Muter Group	r rigay				than would normally have be-	the interim dividend is main.	higher level of starting income then an equity fund, but diluting the scowth prospects. Income	in the found subtate to the new of:	
					tuen wome notmith nave been	tained at 0.75p net per 25p share.	then an equity fund, but diluting the growth prospects. Investors who cannot decide which two of	in preference -Land to the fell of	
Dividends shown bet, pence per shar	re and adinso	and for			An almost adulas	last years final was 1,5p after a	who cannot decide which type of- high income fund they need could accept this as a suitable could	Cont. in Desiring NUSICE BIR NA. 1	• •
No. + For six months to Janu 30 . Se	urnad injerm	un lien	and michili		As arready advised compensa-	tax credit of £56,000 (£53,900) net	high income frind they need anuld	rent in editables, 4946 Alem of	,
Lip tigel. & Per pound share-shares are	4	m n40	w mai, 1	r orecast	tion was agreed by the Govern-	loss for the half year emerged at	accent this as a suitable some	her teur the estimated Et.	
Proper popul	u -oh satisf				ment of Sri Lanks in respect of				•
							promise. The track record of this	cent	
_									· -

interm

dividends" per share (p)

0.2 3.0 1.6 Nil

Pre-tax profit (£008)

835 408d 503 5,250¶ 269L 902

BIDS AND DEALS

Lindustries says \ no to Hanson

THE BARTHOLOMEW

Hanson Trust's offer of 135p per arc has not obtained the recombas modation of the Board of hanson. The offer was consonal on the Board's recombation and in its absence, Mr. G. Taylor, a director of Hanson, it is absence, Mr. G. Taylor, a director of Hanson, it is absence, Mr. Lindustries in common with Lindustries in common with Lindustries in the Lindustries Board stated any other for Lindustries. The Lindustries Board stated at the value of the offer to reholders had been its main sideration, since Hanson had n prepared to give assurances at the employees. But at the reased dividend rate, the offer 135p implied a yield of 10.1 per t. covered about twice by oric earnings. And despite mewhat difficult trading conons in the textile and polymer. ons in the textile and polymer sions" profits are forecast to in the current year. Therefore

ons in the textile and polymer sions" profits are forecast to in the current year. Therefore Board did not consider 135p ugh.

anson would appear not to be under-Lyme) a subsidiary within the Harrison Group has now been not by Mr. Taylor's assertion the bid will not be pursued far as the Takeover Panel is respected. The property of the capital of T. C. Harrison (Newcastle-under-Lyme) as at Septem and and the offer is reled as part of preliminary that the sum of £105,000 for part of the property occupied the not made a bid so we not got anything to with the sum of the capital of the company.

View of the non-binding Additionally Market Newcastle under-Lyme) and the sum of £3,719 for the capital of the company.

Additionally Market Newcastle under-Lyme) and the sum of £3,719 for the capital of the company.

stage, the stock market was (Newcastle-under-lyme) the sum holding out hope last night of £881,000 by way of dividends Hanson could make a bid out of the accumulated reserves all. And even if it does not, of the company.

-HARRISON

view of the non-binding Additionally Harrison has e of Hanson's retreat from received from T. C. Harrison

azerite raises Deundi ffer to 110p

nkley Marshall announces FRUEHAUF EXTENDS it yesterday purchased on CRANE BID

le level at which it was pre-

fund

e are namerous small companies of selling and quiefly in Britain today, ag in Britain's economic recovery.

very smallness gives them a number of stages. They are figuible and able to react ity to changing circumstances; they are to seek out new opportunities and exploit quickly; they namely enjoy good indus-

tions now have the opportunity to invest in ital sector of British industry through the fally Small Companies Fund. There are

astial gains to be made from investing in companies - remember the biggest ies today were small once.

Fund (previously named Piccadilly In-the Growth Unit Trust) aims for capital

one 1.894.

The furnishes, The furnish not of sex at the heads rate, is saily on 1.8th April: The first distribution in Yespect and will be made on 15th April 1978.

will be made on 15th April 1978.

Find in wheel daily and the current price

serite Holdings is raising still loan holders which has been longer the offer for Deundi called for that day to consider a ings following purchases in scheme for early repayment of narket at above the previous the loan stock.

with Jazerite 25,000 Deundi s at 110p per share.

these shares 14,100 have Hill Samuel, has extended its purchased for International Bercely contested take over bid town the contested take over bid tment Trust Company of for 'U.K. trailer manufacturers y and 10,900 for members Crane Fruehauf to October 21. e Robinow family and cer. Fruehauf, whose offer for Crane Robinow family settlements. was cleared by the Monopolies commission in August and which level at the level of the settlements. ly announced that an offer ances for its offer of a further azerite for all the issued it shares not owned by Thursday.

Small Companies

Piccadilly

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

A surprise bid of 135p a share in cash from Hanson Trust the industrial holding company, sent the shares of Lindustries Houchin spiralling upwards from 90p to around the 130p mark. The offer however, seems likely to be withdrawn as it has failed to get the blessing of the Lindustries Board.

As part of an aggressive policy of building up its overseas chemical sales, Diamond Shamrock of the U.S. has made an agreed £12.8m, bid for the Manchester-based Lankro Chemicals. Shareholders are being offered 210p in cash per share. The offer seems assured of success, although conditional on acceptances of 90 per cent, and on the deal not being referred to the Monopolies Commission_

Warren Plantations is making a bid for the remaining shares of Supara Investments following the acquisition of a 62.58 per cent shareholding from two sources in the Far East. The offer comprises 64.85p a share, the price paid for the above purchases. Newman Industries has finally released details of the agreed bid for Dover Engineering, first mooted in July. The terms are not at three extribute Newman share for all three extributes Newman share for all three extributes are not all three extribu three ex-rights Newman shares for every five Dover.

Fruehauf Corporation's protracted struggle to acquire the emaining two-thirds of Norfolk trailer manufacturers Crane Fruehauf took a fresh turn with the U.K. group securing an injunction in the U.S. District Court which prevents Fruehauf

Dealings in British Industrial shares were resumed following the amountement of a 39p a share cash offer from Greenbrook Securities, while Pembroke Investments, in accordance with the rules of the City Code, has undergone the formality of making 8.375p cash bid for Swan Ryan International.

Speculators hoping for a bid from B. S. and W. Whiteley had their fingers burned when the company announced that talks with an unnamed party had prover abortive. Spillers is attempting to increase its interests in North America by making a \$19.5m. (£11.1m.) bid for Modern Maid

Food Products, a leading manufacturer of food coatings.

Company bid for	Value of bid per Marke share** price*	Price Value t before of bid bid (£m's)**	Final . Acc'i'ce Bidder date
	Prices is pesse wife	ss otherwise ladice	ted.
Assam Cons Tea Assam Fruir. Te British Elect. Controls		20†† 0.34 305 3.6 16 1.1	Yule Catio — Wrengate — Messrs. Semark. Rotherford and Amerson —
Brit. Elec. Contro British Indian Te Brit. Industrial Charringtons Inc	3521 330 39* 38	22 1.3 245 0.6 31 5.2 64½ 25.3	Derritron Lugbrne, Hldgs. — Greenbk, Secs. — Coalite and

5.3 0.57 1.08 1.87 15.8 1.85 9.5 1.5 1.9 1.1 Jeundi Doland (Geo.) 82 20 142 135 34 140 23 120 154 40 BICC —
BICC —
Newman Inds. —
MK Elec. —
Caparo Invs. 14/10
Nthern. Foods — Dorman Smith Dorman Smith 'A' Dover Engineerg. Ega Hldgs. Empire Plant Fox's Biseults Freshbake Hindson Print

Value of Price Value bid per Market before of bid share** price** bid (fm's)** Final Acc't'ce date Bidder Dale Elec 132 123 135 165 365 26 90 16 Costain (R.) Dmnd. Shmrek. Tilling (T.) Lankro . Lawrence (Wm.) Lwrnce (Wm.) A' Le Vallonet Tst. Lindustries Lyndale Eng. Matthews Hidgs. Mono Coulainers Peachey Photopia Intol. Hanson Trust Harson Trust
Wardstrong
Borthwick (T.)
Autobr, Vdg. 21:10
Allied London
Central & Sheerwood Trust
Caparo Invs.
Lon. & Europn.
Harson Plants 52* 49 Single Holdings Summers (O. C.) Supera Invs. Swan Ryan 27 Warren Plants. — Pembroke Invs. — Clients of Rowe Rudd — 90*5 86 74 All cash offer. † Cash alternative # Partial bid. § For capital not already held. ¶ Combined market capitalisation. ∥ Date on which scheme is expected to become operative. ♣ Based on 13/10/77.

PRELIMINARY RESULTS														
45		Pre-tax	profit	Ear	nings*	Divid	iends*							
Company	Year to	(£00	90)	per sh	are (b)	per sh	are (p)							
illed invests.	Apr. 30	626	(319)	1.5	(1,5)	0.739	(0,683							
PM Holdings	July 2	1.854	(1,233)	32.9	(21,5)	2.86	(2,5G)							
ray Electronics	Apr. 30	2925	(249)	3.5	(4.4)	1.32	(1.3)							
mores Servs.	Mar. 31	691L	(25)	Nii	(0.1)	0.2	(0.3)							
nglish Assoc.	June 30	115	(43)	33.4	(15.0)		(9.355							
lexe Holdings	June 30	87.020 f	73.940)	49.3	(41.1)	10,21	(9.141							
ames Halstead	June 30	197	(317)	2.8	(1.6)	0.325	0.325							
. Lyles	- June 30	744	(436)	10.1	(6.1)	4.468	(4.0)							
vadale Eng.	June 30	191	198)	2.8	(2.4)	1.32	(1.853							
ledminster	June 30	137	(45)	2,6	(0.7)	1,809	(Nili							
hoto-me	Apr. 30		(1,370)	33.U	(20.S)	3.96	(2.275							
cottish Mel.	Aug. 13	1,113	(942)	2.7	(2,6)	1.943	(1.74)							
wan Hunter	June 30	7.286a	(3,725)b	19.2	(16.5)	10.19	15.912							
td. Real Propty.	Apr. 5	1,898	(1,518)	9.3	(7.2)	3.13	(4.625							
i. U. Textiles	Anr. 30	63	(209)	0.9	(Nil)	Nil	(Nil)							
Nombwell Fdy.	July 31	242	(264)	4.3	(4.4)	1.198	(1.073							

Offers for sale, placings and introductions

Berry Pacific (Sterling) Fund: Listing of Participating Redeemable Preference shares of 1p each. Exchequer Stock: £600m. of 3 per cent. Exchequer stock 1981 at

£92 per cent. Industrial and Commercial Finance Corporation: £21m. of 101 -per cent. Unsecured Loan stock 1986 at £95 per cent. Industrial and Commercial Finance Corporation: £21m. of 11 per

cent. Unsecured Loan stock 1988 at £95 per cent. Industrial and Commercial Finance Corporation: £21m. of 113 per SCIID ISSUES cent. Unsecured Loan stock 1990 at £96 per cent.

125 0.75 0.4 Nii 8085 0.8085 0.8085 0.8085 1.501 2.231 2.231 2.231 2.232 2.231 2.232 ampire Stores
Farnell Elecs,
Ellis & Goldstein
Erith & Co.
E. Fogarty
Pigill & Harrey
A. Goldberg
Green's Econ,
A. Henriques
Hewden-Stuart July 16 Aug. 20 June 30 June 30 lewden-Stuart V. & R. Jacob Kode Intl. Lesney Products London & Europa London Poster Vartin-Black June 30 June 30 News Intl. J. T. Parrish Ruberold Savoy Hotel (35 (281) Senior Eng. Sheffield Brick July 2 June 30 June 80 lag Furniture (414)L (1,200) (155) (118)L enganyika Cons June 30 Western Motors Winster Propty. March 31 June 30 June 30 Not Wettern Bros. Geo. Wills (74) (110) (2,729) 115

INTERIM STATEMENTS

Half-year to

June 30 July 10 July 1

Sept. 10 July 3 July 31 Aug. 14

June 3

July 31 June 30 July 2

Company

Ash & Lucy Ash & Lucy Assoc. Biseuits Authority Invs. Barr & Arnold Bourne & H'worth

Geo. Callender Chamberlain Grp. Christie's Collett D'son

Aberthaw Adda inu.

Bowthorpe

Bruntons A. F. Buigin

Dependams James Dickie

Empire Store

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.

*Adjusted for any intervening scrip issue. † Including currency gains of £470,000 (£1.160,000). £For 24 weeks throughout. § Net. § For 36 weeks throughout. a For 18 months. b For 12 months. c For seven months throughout. d For 28 weeks throughout. e For six months owing to change of year end. LLoss.

lilmot-Breedon

Benford Concrete Machinery: One-for-two. Strathelyde Regional Council: £25m_of Variable Rate Redeemable Scottish Metropolitan Property Company: One-for-ten. Streeters of Godalming: One-for-two.

Fairclough in talks with **Bath & Portland**

Fairclough Construction and the to fund its contracting work in

itself to making no higher offer, remains open. Acceptances have have irrevocably agreed to accept the bid looks unlikely to go been received in respect of over on behalf of their own holdings the shares having accepted so far. and over 50 per cent. of Preferent. Meanwhile there seems little point ence. Coalite now owns over 56 in Caparo continuing with its offer per cent. of the Ordinary and over 56 per cent. of the Ordinary and over 58 per cent. Shareholders in Kwikferm are 52 per cent. Of the Ordinary and over 56 per cent. Ordinary capital and over 52 per cent. Ordinary capital an

stock 1982 at £100 per cent.

azerite for all the issued if shares not owned by its first closing date on thursday.

WHARF MILLS

The official document containing details of the agreed take-over bid by its first closing date on thursday.

Wharf MILLS

EXPANSION

The official document containing details of the agreed take-over bid by London and European cacquired the capital of Cannon and acquired the capital of Cannon had a turn-over the week-lend, giving afternoon in the groups disclosed the new value over the week-lend, giving afternoon in the groups disclosed the control of Single Roldings and of the property of the current financial in the capital of Cannon had a turn-over the pear to March 31, 1971

BID CONDITION

WHARF MILLS

EXPANSION

Wharf Mills Furnishers has been acquired the capital of Cannon and European in details of the agreed take-over bid by London and European in general two cannon and a turn-over the capital of Cannon had a turn-over the pear to March 31, 1971

BID CONDITION

Sharebolders are tool by Mr. F. M. Russon that the mide that nearlier expectations of a significant to contain in getallo of the agreed take-over bid of the agreed take-over bid of the agreed take-over bid of the training training and the capital of Cannon had a turn-over the pear to March 31, 1971

BID CONDITION

Sharebolders of a significant the capital of Cannon had a turn-over the pear to the capital of Cannon had a turn-over the pear to March 31, 1971

The official document contains in getallor of cannon had a turn-over the pear to the capital of Cannon had a turn-over the pear to the capital of Cannon had a turn-over the pear to the pear to the capital of the capital of Cannon had a turn-over the pear to the capital of Cannon had a turn-over the pear to the capital of the capital of Cannon had a turn-over the pear to the capital of Cannon had a turn-over the pear to the capital of the capital of the capital of Cannon had a turn-over the pear

action of deferred tax of a more satisfactory concussion from the directors of Kwikform have sources (\$3,800.)

Cannon operates four retail outthe conditions in the contracting irrevocably agreed to accept the Greda contracting irrevocably agreed to accept the Greda Costain offer on behalf of their Frederick Costain Offer The directors of Kwikform have shares (8.62 per cent.).

irrevocably agreed to accept the Crods International:

London and European already

London and European already

WNITED LIFT

Supara Investments: Yum SDN

Summers equity and directors of the directors of Francis in-BHD are no longer interested in

Summers equity and directors dustries and of Schindler Holdings 5 per cent. of the capital.

factory premises the company occupies at Keightly.

It would be the intention of Schindler to continue to operate United Lifts as a separate company since its range of passenger and good lifts would complement the range of lifts offered by Schindler Lifts (U.K.) of Chelten-ham and would thus strengthen

SHARE STAKES British Tar Products: London Trust Company holds 1,000,000

October 10, bought 10,000 shares. shares in period July/September and bolding is now less per cent.

8.44%*p.a. from Tyndall Scottish Income Fund must look very attractive. Especially when you know that the investment is in good class shares which should produce a rising income as itain's prosperity improves. There are also good prospects of capital growth.

In the 12 months to October 12th the rise in the offer price of

the units together with net income was 74.8%. Compare this with an investment on which interest is falling and there is no capital growth. You can invest in Tyndall Scottish Income Fund with £500 or more

If you hold UK quoted shares you can exchange them on advantageous terms for a holding in Tyndall Scottish Income Fund. Use the coupon now to bring you full information, or telephone Edinburgh 225 1168. *Extrated current gross ted aurent gross vield on 12th October 1977

Scottish Income Fund

Tyndall Scottish Managers Ltd., 24 Castle Street, Edinburgh EH2 3H2.

Please send me information on the ☐ Tyndall Scottish Income Fund ☐ Share Exchange Plan

Address

days.
Managers. Plocadilly Unit Trost Management Limited (Members of the Unit Trust Association).
Directors. A F Judd. ACA, A R Fox FCA, R C Loders, N H Scott, Bank of Scotland, The Mound, Edinburgh Ettl 1YZ.

arge of 5% is included in the of

Capital Gains Tax. If you are a hasic rate impay generally incur no ter Hability when you sell your t are paying a higher rate of tax at the time of seeling-liable to Capital Gains Dar. For the top rate improve maximum liability of only 12% as against the normal:

Share Exchange Fign. Bolders of TK shares can take advan-tage of the Piccacilly Share Exchange and lines to purchase units in this trust without incurring the normal soliting costs. If you wish to invest by way of stare embrage, please enach a list of the investments which you wish to embrage with the coupon. To: Piccadilly Unit Trust Hamagement Ltd.
Wardgate Home, 584 London Wall, London PCZM SUA
Tel. 01-836 0801

the with an above average income by the mainly in small, efficient British Pules which the Managers believe will ad in size of husiness and profits. The agent will nevertheless retain investment billty and may invest in a limited number that the profits of the pule of t Tal 01-88 0801

Tal 01-88 0801

I/We wish to invest \$\(\) (insulation 400 inits) in the Ficcadilly Small Companies Fund and enclose a remittance to the init ameters psychia to Piecadilly Juli Trust Management I.id.

I/We declare that I impre are not remited custed the Scheduled Tearitation and that I converse are not acquiring the above meaningful infits as the nomineed of any personal or resident outside the Scheduled Tearitations and that I converse are not acquiring the above meaningful infits as the nomineeds of any personal of resident outside those Tearingtons. byer companies. To down as well as up. Investment should be required as long relieve and charges will not be acknowledged, but you called your excited the number of units allocated four wasts of the close of the offer. Units will be issued after price rating at the close of business on the day limit therefor of your application. For information particular, the offer price of units at the close of business on the day that the close of business or dealers.

STEINBERG GROUP LIMITED

52 weeks ended March 26th, 1977

- Group profit before tax \$211,757 (1976 loss \$126,808). maintaining first half improvement.
- Continued expansion of Alexon retail division.
- Record value of export sales for year. Final dividend maintained at 0.32p per share.
- Order levels being maintained despite uncertain trading

conditions: difficult to forecast results for full year in view of present economic circumstances. Extracted from the Statement by the Chairman, Mr. Jack Steinberg at the Annual General Meeting on Wednesday October 12th, 1977

may have been, agreed on Bannels-Permessiane and will be the discontinuous and the second to be directly brightly buildings, the next half Cry Curre site of Blumdell's buildings, the site of Blumdell's buildings, STOP PAYING THE INVESTMENT

Send this to your life assurance broker.

Dear Broker, ·

I'm paying far too much tax and I'd like to transfer my capital into a 'tax sheltered' investment portfolio.

I understand that Vanbrugh have a plan which could allow me to stop paying the investment income surcharge and benefit from the management of the Prudential Group in any investment sector I choose - property, equities or fixed interest. Please let me know more.

Yours faithfully,

ADDRESS	
	FT4
If you don't currently have a broker, send this coupon to Vanbrugh Life Assurance.	Nº

A member of the Prudential Group

OVERSEAS MARKETS + CLOSI

Up 3.47 on bargain hunting

BY OUR WALL STREET CORRESPONDENT

Average regained 3.47 to 821.64, numbers, with many investors anreducing its loss on the week to ticipating a substantial increase.

18.71. The NYSE All Common NCP were active but cave up Index, at \$51.24, rose 2 cents on the day but was still down \$1.35

outset that its prime lending rate Medusa jumped \$27 to \$30—it would not be raised for at least had been approached for a

FRIDAY'S ACTIVE STOCKS

	Stocks	Clusma	
	ir: ded	price	đ
NCR	393.708	-10	_
Cranal Equipment	415,240	43	-
Alcon Laboratories	747.7n)0	291	+
Citicorp	196.500	221	+
Dow Chemical	164,900	242	_
British Petroleum	164 800	151	4
Minneyota Mining	154,700	491	-
Exxun	14.500	4G2	-
Pupsten	0.08,00.1	2.5	-
General Electric	תוחת. פייבו	50;	+

the day but was still down \$1.35 on the week, while rises and falls were more evenly matched at 644-to-702. Trading volume, however, decreased 3.46m. shares to 20.41m.

Citibank's announcement at the interest" for a merger.

> possible combination. THE AMERICAN SE Market Value

Canada mixed

Canadian Stock Markets were yesterday The Toronto Composite Index no apparent reaction to remark of acquire at least 51 per cent. of shed 0.7 to 988.4. Oil and Gas 2.1 president of Swiss National Bank Cail's Warkworth deposits.

The real focus this week, how the money supply, wereage regained 3.47 to \$21.64, numbers, with many investors an educing its loss on the week to \$71. The NYSE All Common NCR were active, but gave units and rapers gained 0.15 milian — Generally lower with end-Account technical factors resented to 1238.4 and rapers gained 0.15 milian — Generally lower with end-Account technical factors resented to 1238.4 and rapers gained 0.15 milian — Generally lower with end-Account technical factors resented to 1238.4 and rapers gained 0.15 milian — Generally lower with end-Account technical factors resented to 1238.4 and rapers gained 0.15 milian — Generally lower with end-Account technical factors resented to 1238.4 and rapers gained 0.15 milian — Generally lower with end-Account technical factors resented to 1238.4 and rapers gained 0.15 milian — Generally lower with end-Account technical factors resented to 1238.4 and rapers gained 0.15 milian — Generally lower with end-Account technical factors resented to 1238.4 and rapers gained 0.15 milian — Generally lower with end-Account technical factors resented to 1238.4 and rapers gained 0.15 milian — Generally lower with end-Account technical factors resented to 1238.4 and rapers gained 0.15 milian — Generally lower with end-Account technical factors resented to 1238.4 and rapers gained 0.15 milian — Generally lower with end-Account technical factors resented to 1238.4 and rapers gained 0.15 milian — Generally lower with end-Account technical factors resented to 1238.4 and rapers gained 0.15 milian — Generally lower end-Account technical factors resented to 1238.4 and rapers gained 0.15 milian — Generally lower end-Account technical factors resented to 1238.4 and rapers gained 0.15 milian — Generally lower end-Account technical factors resented to 1238.4 and rapers gained 0.15 milian — Generally lower end-Account technical factors resented to 1238.4 and rapers gained 0.15 milian — Generally lower end-Account technical factors resented to 1238.4 and rapers gained 0.15 milian — G 'all Street's two-year low. by Goesser.

Beghin exceptionally weak in a HONG KONG—Slightly easier

depressed Food sector, in quiet trading, with most BRUSSELS — Belgian shares activity in Banks. depressed Food sector.

little changed. AMSTERDAM—Narrowly mixed. "cheap" buying towards close.
Banks and Insurances mostly JOHANNESBURG—Gold shares THE AMERICAN SE Market Value

Change Index eased 0.02 to 115.59, for a higher. Glessen firmed Fls. 4.

State Loans higher.

ada mixed steady, Shippings quiet, In-mixed, Facturants from dustrials slightly firmer.

adian Stock Markets were COPENHAGEN — Lower after and Allied falling 78 cents to sale fairly active trading active dealings.

SWITZERLAND — Mixed, with Government announced it would sale for the sale fairly active trading active dealings.

Oct. Oct. Oct. Oct. | High | Low

51.24 51.22 51.57 52.08 57.07 51.22 (4/1, :13/10)

N Y S. E. ALL COMMON

MONTREAL

TORONTO Composit

JOHANNESBURG Gold

BARGAIN HUNTING halted the another week, lent some stability to 1210.3. Utilities 0.05 to 159.48 that Switzerland has no intention recent down trend on Wall Street to the market. Many investors and Banks 0.95 to 221.36, but of introducing ban on foreign 10-day, breaking a five-session had expected an increase to 71 Metals and Minerals put on 24 purchases of Swiss stocks and losing streak to close out the per cent, from the current 71 per to 882.7, Golds strengthened 24.1 bonds to stem rise of Swiss franc. Will.AN — Generally lower with to 1258.4 and Papers gained 0.15

The real focus this week, how-

mostly lower in average trading. TOKYO-Prices fell, led by Blue St. Roch slightly off, although Chips and Popular issues, followt access to at least equal its ing the Yen's sharp appreciation.

Frs. 353m net profit made in 1974. Export Orientated Electricals,
German stocks rose, but U.K., Vehicles and Precision InstruU.S. and French issues down and
U.S. and French issues down and ments levelled-off in line with U.S. and French issues down and ments levelled-off in line with Dutch fell slightly. Gold Mines overnight fall on Wall Street. little changed.

although some turned upwards on

gained up to 50 cents in quiet steady, Shippings quiet, Industrials slightly firmer.

COPENHAGEN

Rises and Falls

Issue-Traded-1.840 Date 11-702

High

Indices and dase dates (all base values 100 except NYSE All Common — 30 Standards and Poors — 10 and Forento 90-1,000, the asst-namen based on 1973 (a) Sydney All Ord, (b) Belgian SE 31/12/63 (d) Copenhagen SE 17/173 (e) Paris Bourse 1861. (f) Commerchank December, 1953, (g) Amsterdam, Indins 1713 1870. (h) Rang Seng Bank 17/17/44 (k) Midan 2/17/3. (m) Tokyo New S E-4/1/68, (n) Straits Times 1966. (p) Madrid 68 31/12/76. (q) Stockholm Industrials 17/1/3 (r) Swiss Bank Corp. 11/12/58 (u) Unavailable (Exchiding bonds — 401 Industrials — 401 India, 40 Utilities, 40 Finance and 30 Transport (e) Closed

Oct. Oct.

165.74 165.65 184.54 165.85 186.47 (17/5) 170.21 170.26 171.22 172.59 187.85 (19/1)

988.4 989.1 992.1 995.8 1067.4 (19/7)

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Chr. 14

€p- 644

Lin

979.4 (27/5)

Indices

		-	
NFW	YORK	~now	JONES

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i					:	l.	177	hin-ea-milition			
14	13	12	'it'	10	7	High	Litt	High	Lis		
821.64	818.17	823.98	852.66	840.26	840.55	390.75	818.17	1061.76			
92.59	92.47	92.50	92.80	93.02	98.06	16.87	90.68	(13311/19)	(2/1.52) —		
210.61	208.58	2 12.21	214.89	216.50	216.89	-46.64	209.58	67a.68			
142.17	112.67	(15.78	116.68	114.11	114.04	110.67	104.17	168.87	10,58		
20.410	23.87D	22,440	17,870	10,580	16,250			_	-		
֡	821.64 92.59 210.61	821.64 818.17 92.59 92.47 210.61 208.58 142.17 112.67	821.64 818.17 823.98 92.59 82.47 82.50 210.61 205.58 212.21 112.17 112.67 (15.78	821.64 818.17 823.98 852.66 92.59 92.47 82.50 92.80 210.61 205.58 212.21 214.84 142.17 112.57 (15.78 116.88	13 13 12 11 10 821.64 818.17 825.98 852.66 840.26 92.53 92.47 92.50 92.80 93.02 210.61 209.58 212.21 214.89 216.50 142.17 112.57 (15.78 116.88 114.11	821.64 818.17 823.98 852.56 940.26 940.55 92.59 92.47 92.50 92.80 93.02 98.06 210.61 208.58 212.21 214.84 216.80 216.89 142.47 142.57 (15.76 115.88 114.11 114.94	14 15 12 11 10 7 High 821.64 818.17 823.98 862.66 840.28 840.55 396.75 92.55 92.47 92.56 92.80 95.02 95.06 46.57 7(7/5) 210.61 209.58 212.21 214.83 216.50 218.89 46.64 1(2.17) 112.57 (15.78 115.88 114.11 114.94 118.67	821.64 818.17 823.98 852.66 840.28 840.55 399.76 13.17 13.15 12.15 12.15 12.17 12.67 115.78 116.88 114.11 114.04 118.67 (25/2)	10 11 10 11 11 12 13 14 15 15 15 15 15 15 15		

ACROSS

1 Rocket launch necessitates

5 Part of combination wheeled

taking the stairs (4, 3)

playing well (9)

eastern Wales initially (5)
23 May possibly have doe cancel
measure not undertaken

25 Starter has ratio in it adjusted

26 Put off going to Land's End

27 Overfures made by sensitive

people . . . (7)
28 . . . before having to give up

DOWN

finds reasonable (7) 2 Fainted when it snowed abroad (6, 3)

1 Traveller's diary one state

3 Animal more difficult to handle for Cockney (5)

PUZZLE No. 3,487

last Saturday's prize puzzle:

47B Scotland.

Bucks, HP10 8HY.

Avenue, Sale, Cheshire.

starter (5)

lightly (4, 5)

with relative (5)

herald (7)

	04.7	Sept.50	Sері. За	Year agn (appmy.)	14	C eH14	High	Luw
Ind. dp., view \$	5.37	6.52	5.37	4.05	Australia (4) 451.8	D 431.73	49.71	418.85
STANDARD AND POO	RS				Belgium 🥴 94.	4 94.58	99.12	92.61
()er, ()er, ()			, lei?	-Sitter Compilet of			107.92	92.96
. 14 15	12 11	10 7	High L	uw High Lon	France ici 55.		: and t	45.5
(udustria): 102.97 102.86 1	06.40 104.67	105.50 106.52	16.82 162	.86 154.64 6.52 (10) 11:17(3) (30:6:52)	Germany (/) 184		(12/10)	(10/3)
†Comparile 93.56 95.46	94.04, 94.96	95.75 95.97	ี เคร.00 : 86.		Troughte C	.3; 1(.2 :0'a1991	93.2 : (4/5) 450 17	(23(9) (413 50)
<u> </u>	41-1-19	1 13-4 -	<u> </u>	: Your man't de parteur		. 41040T		(27/7)

4.68 3.59 4.75 4.67 Ind. div. vield % 11.56 9.43 Ind. P.E. Batto 9.28 9.18 7.64 5.27 7.76 7.65 Long Govt, Bond yield

F.T. CROSSWORD PUZZLE No. 3,493

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursdon, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, ECIP 4BY. Winners and solution will be given

RACING

BY DOMINIC WIGAN

Ribarbaro for Cesarewitch

FIVE OVERSEAS challengers three from France, one from on the Suffolk-Cambridgeshire lreland, and one from Norway— border to ease the going, it came tackle the home-trained team led as no surprise when the news by North Stoke in to-day's came that last year's SKF renewal of Newmarket's Cham-Cesarewitch winner. John Cherry, pion Stakes, and this event Hard Attack and Matinale would promises to be as interesting as all be absentees from to-day's renewal

not care to oppose North Stoke, resent exceptional each-way John Dunlop's vastly improved value at his present top quote Northfields three-year-old has of 13-2.

SELECTIONS NEWMARKET

1.45—Fast Joker 2.25—North Stoke** 3.00—Ribarbaro***
3.35—John George
4.10—Stout Fellow 4.40-Golden Elder

20

CATTERICK 1.30—Weish Miniature 2.40—Sultan's Ruby*

4 Lot of supporters now to be 5 Take off lets good man rest

After gaining his most recent victory in the Joe McGrath 6 Solemn music composed in 9 Hard work putting King 7 Blow not for casting before end of Way 151 Memorial Stakes in Ireland, North Stoke was the subject of a £500,000 bid, and the tremen-10 Bird ready to play the fool 8 Go back to sappers' outing 10 Bird ready to play the fool 8 Go back to sappers' outing dous confidence his connections (4, 5)
11 Starter makes tidy ring inside 14 Fairy-tale heroine dwarfed by with a firm "No" to the offer.

her companions (45) If, as I believe, he can add to his already formidable second 12 Joint going to bishop's head 16 Tired of being suitable for omission (3, 2, 4) 13 Celebraties playing rugby 17 Enterprise coming to Yorkseason winnings with a victory in to-day's prize. North Stoke abroad (5)

18 Parent's quartel with dog (7)

15 Teller receis worker currently
20 Female has two articles to playing well (9) cover (7)

18 It seemed to me—and them 22 Artist is on point of salary

maybe—nothing (9) increase (5)

19 The well-off with own self- 23 Quotes from Channel Islands 21 Scatter some tapioca round 24 Ruse employed by city in

With no rain by last night

Although his anti-post quote In their absence, the way may of 13-8 hardly appeals as a be clear for the under-rated tempting proposition. I would Ribarbaro, who appears to rep-In their absence, the way may The consistent Michael Stoute

trained four-year-old has had this stayers' event as his target for some time, and connections make no secret of their optimism. Mr. Robert Sangster recouped some of his enormous outlay on yearlings at the Houghton sales vesterday afternoon when Try My Best proved much too good for Sexton Blake in the £40.000 William Hill Dewburst Stakes. I have not seen a more promising three-year-old pros-

gone from strength to strength the Sangster. O'Brien and Piggott this season—in the process team must be looking forward to obliging at Sandown. Haydock, next year's Guineas fixture with Groenidael (Belgium), Ayr. a fair degree of confidence. Try Baden Baden and Leopardstown —and it is hard to gauge just \$800,000 in prize money this how good he is.

After gaining his most recent victory in the Joe McGrath Minstrel and Alleged.

Windscale strike threat lifted

lb-rdw-ro SPAIN V October 14 Island Rentro Bibao Banco Atlantico (1.080) Banco Centra! Banco Exterior Banco General Banco Gratiata (1.080) Banco Gratiata (1.080) Banco Gratiata (1.080) Banco Gratiata (1.080) Banco Commander (250) Banco Commander (250) Banco Vizcaya Banco Vizcaya Banco Vizcaya Banco Caracozano Banco Vizcaya +5 Socciisa Tilefonica Torras Hostench Tubaces Union Elec. BRAZIL + 5

NOTES: Uverseas prices exclude 5 premium Belgian dividends are after withholding tax.

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OVERSEAS SHARE INFORMATION

Oet. 13 **NEW YORK**

				('PC int'u'tious)	5212	015	Johns at Johnson	721g	7112	Reynolds Metals.	, čDtg	301g	Xerra 517a 525a	
	Ablects Late		504	Crane	2654	265	Johnson Control.		25	Reyunida ICJ	611g 24	511g 237g	Xerox	
	Achiress graph Name Life & Cass		13 86	Umcker Nat Uros ii Zeilerbach	245g 321g	241g 3214	L Mart Corp	33 291 ₈	33a 28%	Rich'sen Merrell' Rockwell inter_	30 lg	30	South Radio 1354 1534	
"	itr Products	25 ig	234	Cummus Engine	4018	3910	i Kaiser Alumini ni	2978	2918	Khom & Hare	31	301g	Chile #8 1986 1971 8 197	
i	Afreo	297	30 °	Curt Wright	1518	151g	Karer Infratries	448	458	Royal Dutch	56	56	U.S. Treas 421980 19378 19378 US. Treas 4127672 183 183	
.	Alexa Aluminiumi Alexa		8275	Dana	2614	25%	halseroteel	233s 51s	2354	Unier logs	1150	1134	U.S. 80 Day bills 6.32% 6.34%	
h	Allegheny Ladi	1812	42 1834	Dari Industries	روا 55°	3516	kenneroti	3278	2212	Livier System	155g 41	135g 401g		
;-	Allegherry Power.	2078	2118	Deere	24î8	25	kerr McGee	5173	5214	St. Jue Minerals	314	814	0031075	
	Allied Chamical	423g	4214	Del Monte	251 ₂ 558	251 ₂ 55 ₈	Kidde Walter	.85.ja	2514 3958	dickegis Paper	3018	2976	CANADA	
٠.	Alin Chaimers)	241 ₈ 241 ₈	224 234	Dentapty Inter	19	19 -	Kimberley Clark.	3978 2158	214g	Santa Pe Inda	36 4	867g 834		
ᅦ	**************************************	40	3918	Decroit Edison	1626	1612	Kraft	47 Lg	476	Saul Invest	<u>.</u>	510	Abstibi Paper 9 9 Aguico Engle 633 612	
1	Amerada Hess	31	314	Diamond Shearris Dictaphone	283; 1ulg	281g 101g	Kroger Co	24	25 265s	SchiltzBrewing	124:	181 ₄	AkanAkuminjum - 261g 257a	
٠Į	Amer. Airling	834	858	Digital Equip	43	4514	Levi Strauss	27 2772	274	Schlumberger	5656	.66 193,	Algorna Steet 1568 1568	
٤Į	Amer, Brands	425g	457a 40	Disney (Wals)	5658	3638		٠٥	1	SCM	1912	1358	Asbestos +234 24 Bank of Montres 161a 161a	
1	Amer. Can	385g	383a	Dow Chemical	391 ₂ 284	391 ₂ 291 ₄	Liggett Group	2914	2678	Scowii Mrg	183	19	Bank Nove Scotia 1918 1918	
릭	Arger, Cyanamid	25.,	255	Dresser	41	4078	Lilly (liit)	84	337g	Seud'r Duor Vest	tióg	658	Basic Resources 6 5	
1	Amer. Elec. Pow.	244, 36	244	Du Post	1091g	1084	Litton Indust	117g 144	1134 135g	Sea Containers	435	4254	Bell Telephone 531g 5314 But Valley Inds 191g 191g.	
-1	Amer. Hume Prod	27½	361g 275g	Dymo Industries Ragio Picher	12 18 4	12!4 18%	Lone Star Inda	17	17	Searle (G.D.)	191 ₂ - 114g	. 195a . 111a		
4	Amer. Medical	151g	1514	kust Airtines	53,	54	Long leland Lad.	1814	1819	Sours Ruebuck	2854	284	BP Cenade 1318 1314 Brosso 1314 1318	
ı١	Atner. Motors Atner. Nat. Gas	454	57g	kestman Kudak	581	584	Louisiana Land	235 ₄ 34	2368 541 ₂	SEDCO	. 67	366g	Braceso	
ŀ	Auter. Mandard.	.55.	435g 341g	heron	571 ₂	5714	Lucky Stores	145	1400	Shell Ull	893 ₁ 401 ₀	30 40a	Calgary Prover 35 3454	
ij	Amer. Stores	2878	29 -	E. G. & G! El Paso Nat. Gas	165 ₄	17 16	L'kesY'ungst'#n	614	6 la	Signal	284	2814	Canada Cement 85g 81g Canada NW Land 101g 10	
Į	Amer.Tel & Tel	.60 is	607g 171g	Bites	2374	24	MacMillan	81 <u>2</u> 2812	91 <u>2</u> 39	Signode Corp	55	3614	Canimptok Com sz s24	
sĮ	+mper	916	946	Emeranti Meetric	456g	63 4	Vitrs Hanover	336g	35 g	Simplicity Pat	1058 1978	101g 197g	Canada Indust 1834 +1834	
٤į	An hor Hocking.	271	2718	Smery Air Pr'ght	38 35	3712	Марео	34	3358	Smith Kline	404	40sa	Can. Pacific 1734 1739	
_ }	Armeosteel	2358 24	235a 24	E.M.I	53,	351g '	Marathon Oli	48 121 ₃	491 ₂ 181 ₂	501trou	· 2 ig	2614	Can. Pacific Iov. 1734 1778 Can. Super Oil 56 56	
5]		227g	22 to	Korelbard	261a	2614	Marshall Pleid	193	1912	Southern Cal. Ed:	171 ₈ ; 247 ₈ 1	171 ₄ 254	Carting O'Kette. 2.41 2.45	
.1	Aramera OiJ	9	858	Benark	30 387 ₈	30 387s	1		•	Southern Co	1758	1712	Caemir Asbestos. 184 84	
!	ASSECUTION	1568	164	Dixing	464	4612	May Dept. Stores	24 3g	2412	Sten. Nat. Res	317g	31 31	L'hieltain 1434 1458	
۱,	Ashland Oll Atl. Richfield	501g	501 ₈ 62	Fairchild Camera Fed. Dept. Stores	221g 3734	221 ₂ 3778	MCA	4511g 455g	3214 4618	Southern Parific.	325g 62	321g	Cominco	
il	AVC	946	9 t _B	Firestone Tire	37-4 155a	1534	McDonnell Dong	215g	315g			247g ·	Consumer Gen 124 154e	
۲l	Avec	1412 . 4518	1446	Fet. Nat. Buston	2714	2718	McGraw Hill	184 56	181 ₂ 561 ₄	sperry Butch	478 174	1708	Costain Rich 1638 678	
1	Balt Gas Blect	274	2718	Flexi. Van	164 184	16& 18	Merrill Lynch	1656	1658	Sperry Rand	814	3112	Deca Resources 876 859	
-1	Bank America Bankers Tr. N.Y.	231	23 de	Florida Power	303s	31	MinaMing&Mag.	±2 49 ¼	211g 491g	Standard Brands	254 264	2314 2614	Denison Mines 52 5142	
ſ	durber Oil	3514 3178	551g 521g	Flusti		555g	Machile Course	. K1 .	6013	Std.UtlCalifornia	3973 (3958	Dome Mines 655g 645g Dome Petroioum, 427g 425g	
1	baxter Travenot	3548	3514	F.M.C	251 ₂ 441 ₄	2312 441g	Moneanto	65 465	543a 4514	Std. Oh Indians.	475a (471g 7814:	Dominion Bridge 1:012 204	
Į	Bestrice Food	255g 3114	251 ₂ 311 ₄	Foremost. Mck	175g	174	Motorola	43	45	Plauft Chemical.	33	334	Domiar	
1	den & Howell	1778	177a	Franklin Mint	443 ₄ 85 ₈	461 ₈	Hurphy Oil	. 6555	3312	sterling Drug	141g	14 414	Fucon'ga Nickel 2212 227s	
١	dendra	451g	57 3	Freeport Mineral	204	2034	Natisco	48 25	4778 264	Sun Co	40	411g	Ford Motor Ca 84 8412	
١	Dethilehen Steel	1854	187g	Frueleauf	265g 84g	26 ég 8 šg	National Can	125,	1234	Subject rend	±338 171g	54 171 ₉	Geostar 2538 2546	
ĺ	diack & Decker	15 ig 2534	15 . 2512	G.A.F	97 ₈	. 95g	Vat. Distillers.i(1291	2212	Syntex	85	898	Giant Yel'whuis. 933 933 Gun Ou Canada, 2613 26	
ŀ	doise Cascade;	2534	2534	Gamen	36	3512	Nat. Service ind.	واقا	1512	[ektronix	-6	36 IS	Hawser Sid. Can 5.12 4.95	
ł	pourien[3112	6178	Gen. Amer. Inv	10	10 26%	National Steel	511g 514	31 lg 31 lg	feletyne foles	£454	535 ₆	Hottinger	
1	dong Warner	275g	27l2	G.A.T.X	1250	2018 123g	NCB	40	425g	l'enneco	314	3112	Hudson Hay Ming 17 16's	
ŀ	PLESCORO, Y	12	1134	(ien. 1)Tüsmics	4768	4712	Neptune Int	14	135g 226g	Lesoro Petroleum	105g (1012	Husison Bey	
ł	driatol Myers	321 ₈ i	3234	General Punds	ხ0ჰგ. პ0ჵგ	4954 511g	New England Tel	- 226g 327g	201	l'exaco	27 s	275a	Hudson Olf & Gas 425g 485g 1.A.C	
.1	Bris. Pes. ADR	151g 281g	1514 285e	General Mills	2812	3858	Ningara Mobawa	155g	1538	Fexas lostm	1934	1954 7918		
ı	Brockway Glass Brudswick	115g	2038 113 ₄	General Motors.	697 ₈ 203 ₄	695g 204	Nagara Share	1014 1778	101g 1754	Cesas Oil & Gas	284	283	Imperial Oil	
1	Bucyrue Brie	1813	1878	J Gea Signai	24 12	2418	Norfolk&Western	275g	2769	Texas Utilities	2318	· 211g 325g	1000 2112 2114 1008 812 539	
ł	dadiL	2038 513	212 7012	Geo. Tel. Blect	3119	315g	North Nat. Gas Nrho States Pwr.	376g 1834	381g 491g	Comes Micror	2834	227g	intend Net. Gas 1.105g. 101g	
ı	Burkugton Nthe	42 -	4119	Genesch	354	221g 37g	Nchwest Airlines	50 re	20	Comken	4934	4978 5558	ins pr'y tipalane 143 15	
1	Burnaughs	ნ ნსვ პნსვ	66 ag 35 ag	Genty On	2612	2612	Nthwest Hancorp	₹578	24 197 ₈	I'mne	145g	1412	Kaiser Resources 1838 1818 Lauren't PtuCorp 1758 768	
ı	Janadian Pacifik	155g	1534			165	Occidental Petrol	. 20 43	23	Trans Union	3712	3712		
ŀ	Canai Kandolph	91g 321g	y to	Goodrich B.F	2578	2512	Ogity, Mather	55	3554	frausway Int.us.	2014 778	2.35g	Mc'mili'n Bloed: 1754 1518 Massey Fergmon 1884 1814	
Į	Arrier & General	1212	3818 1413	Guelles Tire	2018 1818	2014 1814	Ulin Edison	19 173	174	i rat oliera	3014 i	501g	Meintyre Portmer 2712 2712	
١	unter Hawley;	1854	1814	f to relation	293,	30	ļ			1rt Continents.	205 ₈ I	1912	More Corpo 2854 2873	
1	caterpt∏erTmu1si cB5	531g 484	23 487 ₈	Grace W.R.,	2094	263 ₁	Overseas Ship!	24 lg	2458	r.R.W	4212 (-32 lg	Noranda Mines 251g 251g Norren Kuergy 131g 141g	
j	Leienew Corpu	43	43	Grt North Ind	257g	2512	Owens Illinois	65 221	6512 21/8	:Oth Century Pox.	23 g	23	Nthn. Telecom 87 27	
۱	entral & S. W	155g	155g	Greybound	1514 111 ₂	15 111 ₂	Pacific Gas	2sig	2559	CAL	163	23 183	Numac Oh S. Gas. 1114 1 1114 Unkwood Petr'm: 3.55 3.35	
1	Certainiced	284sg	2414	(+u)r Otlass	28	2734	Pacific Lighting.	20	2014 2246	LARGO	183 ₄ 2,14	. 1813 2118	Pacific Copper M. 2.L1 2.10	
ŀ	essus Aluvaft Luse Manhattan	29.P.	2878	Haliburton	60ès	605g	PanAm World Air	- 45g	43,	UOP	14	14	Pacific Petroleum 534 554	
١	Cheminal Bk. XY	4014	396g	Hanna Mining	155a	3712 1534	Parker Hanoldo.	235g ·	237a	Unitever NV	405g	40±8 5134	Pau Cen. Pet'm 291g 291g	
ı	Chesebrah Pond. Lbessie System	21 34 le	2034 2418	Harris Coron	3814	3712	Peabody lat	205g 251g	211g 235g	Union Bancorp	1158	114	Peoples Dept. 3. 1514 1514 1514 1515	
1	Chango Bridge	6334	535g 144g	Heinz B. J Heubleiu	561 <u>2</u> 231 ₂	2514] Penney J. C	331g	يا 35 ک	Union Cartade	4234	42 7	Place Gas & Oil 0.68 0.66	
	Chromaticy	15 tg 15 tg	144g 257g	How ett Packard	74	743	Peoples Drug	474 7%	2714 734	Union Uli Calif.	6234	5234	Paper Developing 1819 1859 834	-
	Clueruma	2	214	Holiday Impa	1218	1314	Peoples Gas	3858	385g	Union Pacific	475á	4736	Price 91g 53g	
ij	Cin Milacron	3514	25	Homestake	4168	4134	Pension	25 _	2539	Lairoyai	€ig :	Blg	Dueber Sturmont 120 1:18	
ı	Liticorp	221 ₂ 627 ₈	221 _B 521 ₄	Houset	43 113	4538 1134	Perkta Bimer	1914	191 ₈	∟miteriBranda	71 <u>2</u> 101 <u>2</u>	759		
1	its investing	1258	125	Hosp Corp Amer↓	275	28	l'et	ا 15	ئد اد	onited Curp	28	101 <u>2</u> 275	Rio Algonia 244 244	
I	Colgate Paim	383a	583g	Horston Nat. Gas Hutton E. F	2858 1414	28 % 14 %	diper	45 lg	255a	LS. Gyunum	28 23 4	32 ⁵ 4	Royal Sk. of Can. 2514 2536	
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١.	Collins Aikman	30	دک	INA	39 Iz	3912	faulp Morris	6014	611g	l'edunologies	331g	333 ₄	теадтапи 216g 215g	
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Degшк ав	254 +1	18	3.6	Club Meilter	355,5	+0.3	6.38		Aust. Oil & Gas	tU.16	-	Jacus	460	1-11	13	1.4
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Deutsche Bank	·· 299.4 0.6		3.3	Cheunik Laire		-2.9		15.6	Boursinville Copper	98.01	-0.01	Kansai Blect, Pw.		-5	8	4.2
Dresduer Hank		20	2.0	Pt. Petroles	412		16.05		Broken Hill Proprietary	15.34	-0.G2	Kinki Elect	798	<u> -7</u>	18	1.1
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"				1. '			٠		Cariton United Brewery		+0.01	Kubota	200		15	2.5
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Hie oh	45.4 +0.1	1 2	4.4	L'Orest.			.16.77 .15.97		Cons. Goldfields Aus	+1.95 +1.75		Mirsulmhi Bank			10	1.8
Ногтец	140.5 -0.5	10	36	Legrand			31.95		Container (\$1)	14.45	+0.05	Vitsumski Heavy	155	[-1 ·	12 .	4.4
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Karstadi	.58J .+4	y2U	2.6	Michelin "B"	1,330		52.55		Costain Australia (2x)	‡1.95		ViteuLoshi	523	- 1	20	2.1 1.9
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Knakner DM.100		1 :-	}: <u>-</u> _ }	Manner	179.7	-3.3	3	1.7	Escok	11.83	0.41	Nippon Shunpag			12	1.4
кир	169	. 12	3.5	Pariles	173	3	19.55		E.Z. Industries	12.20	-0.15	Visses Motors	773	+ 2	16	1.0
հեսիդե, Աստնու	100.5 0.5 237.2 - 0.5	16	3.3	l'echiney	83	- 1.0		9.0	Gen. Property Trust	11.26	+9.91	Parity	1.460	-10	48	1.6
Limentrau		20	1.2	Permud-Richard	286,1 299,6	4.Q		4.2	Hangrater	t2.45		Sanyo Electric	223	-1 ;	12	2.7
Leatings		. ~7	3.0	Peugeot-Ultmen		-3.5 -0.2	: 15	5.0	Hooker	10.69	.+0.81	Artem Laster	789	+4	30	1.9
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Schering		16	2.5	Phoneon Brandt.	182		15.16	8.5	New Barrers and	†1.87 †0.71	1	INKYU SKUTO!	229		12 i	2.6
THE ZUEKER		119	3.8	~	22.50	+0.15	'	.=. 1	Nebok-International North Broken Birthags (20c)	11.16	0.63	Cokyo Shibaura	116	-2	io i	4.5
Theres Hutte			5.8						Unkbridge	:1.60		Torny		+1	10	4.4
Varia		14	3.8	STOCKHOLM					Uli Service	10.08	-0.01	Torota Motor	936	+1 1	20 :	1.1
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BRUSSELS/LU	XEMBOURG	i	J	The layer Brick tout		+1 _ !	75 ∶	57	ivah (51)	11.91	18.0+	Ura. 14	18)	+ "	8 /	J.m.
			1	Age (Kr.50)	94.0°		٥.	4.7	Wallenson	10.75	:}			'	9 !	.16
Oct. 14	Price + nr	div.	أصيا	Atque Copert Kr.25	73.6xc	+ 8 _	812	5.7	Western Munica (50 cents)	11.36	+0.01	Creditanatan	36u -		10	2.9
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CHANGING ROOM attendants at the Windscale atomic plant Cumbria, have lifted a 21-day notice of strike action issued in to-day's prize. North at earlier this week. At a meeting vesterday, the 35 will undoubtedly be worth at earlier this week. least twice that offer in to-day's At a meeting yesterday, the 35 heady world thoroughbred man involved were addressed by the body world thoroughbred man involved were addressed by the body world thoroughbred man involved were addressed by the body world thoroughbred man involved were addressed by the body world thoroughbred man involved were addressed by the body world thoroughbred man involved were addressed by the body world thoroughbred man involved were addressed by the body world thoroughbred man involved were addressed by the body world thoroughbred man involved were addressed by the body world thoroughbred man involved were addressed by the body world thoroughbred man involved were addressed by the body world thoroughbred man involved were addressed by the body world the body world thoroughbred man involved were addressed by the body world the body world thoroughbred man involved were addressed by the body world thoroughbred man involved were addressed by the body world thoroughbred man involved were addressed by the body world thoroughbred man involved were addressed by the body world thoroughbred man involved were addressed by the body world thoroughbred man involved were addressed by the body world the body world thoroughbred man involved were addressed by the body world thoroughbred man involved were addressed by the body world thoroughbred in the body world thoroughbred man involved were addressed by the body world thoroughbred man involved were addressed by the body world thoroughbred man involved were addressed by the body world the body world thoroughbred man involved were addressed by the body world the body | Callulosa | Call 197 56 43 43 1712 6.7 110 8 7.3 59.0+0.5 6.5 10.5 228 3 3 64 2.5 6.5+0.5 41c 7.5 242 16 6.5 60.5 0 8.5 36.5+1.0 6 9.9 Skurd Enskilde ... Taudsti k B'Kr60i lieklehelm Volva (Kr. 101..... COPENHAGEN 4 - 4.03 13712 12 - 11 25812 - 112 115 - 1 677 - 6 85 - 114 12814 - 114 2441 - 4 250 11514 - 214 14014 - 114 84114 - 112 SWITZERLAND ® hetdalatic Co... Fluanshaken... Fig. fryggerier... Fig. fryggerier... Fig. Papurlabrik... Handicelank Cop. G. Korthern Hid... Nord Koble...... Olifabrik...... Privatbank....... zopo Berendeen... Superice............ +0.26 | + ur | Div. Yui. | - | % | 3 MOUSTRIALS Price For Div. Yld -10 16 2.0 +10 6 1.8 -10 3.0 +5 22 1.5 -5 22 2.0 -10 16 5.5 -10 10 2.9 1,475 1,640 1,590 1,425 +0.15 -6.65 -6.59 +0.63 22 2.0 22 3.1 0 16 5.3 0 10 2.9 0 5 5.1 30 1.4 Impobasif E. I. Aragonesas Espanola Zinc Expl Rie Tinto Fecas (1,000) Fenosa (1,000) Gal Precisdos Milan ÷0.85 -4.03 rupo Velazquez (406) Vol. Cr.962m. Shares 42.7m. Source: Rio de Janeiro SE. 2.3 ANIC 180 2.5 Instruct. 640 2.5 Flat 1.985 1.4 In. Pri 1.521 2.8 Fluido 92.56 1.4 In. Pri 1.521 2.8 Fluido 92.56 1.4 In. Pri 1.760 5.5 Italianie 115.28 5.4 Methologia 40,250 4.5 Mattolion 20.28 2.4 Otvetti Pri 803 1.9 Prelit £ C 2.192 3.0 Prelit £ C 5.091 1.8 Sula Viscusa 690 +0.02 --7 --18 --55 --27 NedBank . OK Bazaars OK Bazaars Premier Milling Pretotia Cement Profize Holdings Rand Mines Properties Remonant Group Reto Sage Holdings Sappl G. G. Smith Sugar Sore: SA Breweries Tyer Oats and Natl. Mig. Unisee 150 7.6 150 9.9 OSLO 92.56 ... 11.760 --1.40 c00 1.7 ... 115.25 --0.75 ... 40,250 +40 11.20 5.0 20.25 -1.75 ... 10 9.5 4 5.1 11 6.8 20 5.2 11 10.0 12 2.8 9 8.6

SOLUTION AND WINNERS OF Following are the winners of BATTERYHEN G E L G Mrs. P. A. Loudon, "Fairfield," Largo Road. Leven, Fife KY8 Mr. J. H. Perryman, High Beech, Manor Road, Penn, Mr. J. C. Towle, 6, Selsey

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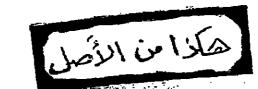
set-up (5)

Kansas (5)

SOLUTION TO PUZZLE

No. 3,492

مِلْنَامِنْ الْأَصِلَ



Martell

COGNAC, Oct. 14.

ARTEIL. ONE of the leading of the leading of two years ago, is to raise its plans to acquire most of the power to veto the acquisition—that the directors remained conformation on the move—the company has also for the pany, which has sales of more than Fl.lbn, and is part of the part of the sales of the part of the sales of the part of the sales of the produced consolidated than Fl.lbn, and is part of the part of the sales of the produced consolidated than Fl.lbn, and is part of the part of the sales of the sales of the part of the sales of the sales of the part of the sales of the part of the sales will.

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Schering drops plans to purchase Philips unit

The company has also for the string produce consolidated than Filing, and is gart of the land to business in France delighted than Filing, and is gart of the land to business in France company has also for the part of the statement released by the staff of the Duphar company has a stand of over 3,500, of puphar were filed work to first another of the staff of the Duphar company has a stand of over 3,500, of puphar were filed work to first another of the staff of the Duphar company has a stand of over 3,500, of puphar were filed work to first another of the staff of the Duphar company has a stand of over 3,500, of puphar were filed work to first standard and rative significant to the staff of the Duphar company has a stand of over 3,500, of puphar were filed work to first standard to the staff of the Duphar company has been standard to the staff of the Duphar company has a standard over 3,500, of puphar were standard to the staff of the Duphar company has a standard over 3,500, of puphar were standard to the staff of the Duphar company has a standard over 3,500, of puphar were standard to the staff of the Duphar company has a standard over 3,500, of puphar were standard to the staff of the Duphar company has a standard over 3,500, of puphar were standard to the staff of the Duphar company has a standard over 3,500, of puphar were standard to the staff of the Duphar company has a standard over 3,500, of puphar were standard to the staff of the Duphar company has a standard over 3,500, of puphar were standard to the staff of the Duphar company has a standard over 3,500, of puphar were standard to the staff of the Duphar company has a standard over the week were standard to the staff of the Duphar company has a standard over the week staff of the Duphar company has a standard over the week standard to the standard to the staff of the Duphar company has a standard to the sta

Cognac until it is a cognac until it is a flast 8 to per cent. a year and as it is no Cognac until it is a flast 8 tour years old. Stock takes siderable financing. The book up of Martell's parent company stocks is Fra.443m. comped with the current decreased with t

YIELD 10.4%



Italian state holding company period was between 52.7 per iRI will call on an international cent. and 57.4 per cent technical commission to examine The property based funds; as

German unit trusts move well

By Guy Hawtin

Alcoa sparks off fresh round of price rises

BY JOHN WYLES

NEW YORK, Oct. 14.

1 -		
TELEDYNE		·
Third Quarter	1977	1976 5
Revenue	550.7m.	481.0m.
Net profits	52.79m.	34.37m.
Net per share .	4,42	2.80
Net share dil	4.32	2.75
Ming Months		
Revenue	1.62bn.	1.42bn.
Net profits	122.19m.	99.35m.
Net per share .	10.20	7,56
Net share dil	9.98	7.35
N. AMERICAN	PHILIP	S
Third Quarter	1977	1976
Revenue	487.3m.	427.7m.
Net profits	13.74m.	14.13m.
Not nor share	1.07	1 10

Group, ENI, has bought a 50 per cent. stake in Recordati, a lead sectors, the state-controlled fine chemicals company explained.

Ing Italian pharmaceutical and chemicals company explained.

According to a Reuter report from Milan to-day Anic was still employed by the Recordati group in the first half of which is expected to report sales 1977, with first half sales rising of more than Lire34bn. this year.

The First Viking Common to cover previous losses during the year.

Commodity Frusts

Commodity Frusts

Chemical fibres were the main chemicals winns 68 per cent. and plus per cent. while over the 10-year period it has been between minus 21.9 per cent. and plus from minus 21.9 per cent. and plus 63.9 per cent.

Finds investing exclusively in Net profits 31.19m 125.11m logoue better than the rest of the field. reporting growth rates from 8.3 per cent. to 11 per cent. to 12 per cent. The increases reported by the first are acapital revaluation to cover previous losses during the year.

Chemical fibres were the main 10.1 per cent. At the same time, for the home-based funds.

Taked Quarter 1377 1876

Taked Quarter 1377

Taked Quarter 13

410.0m. 279.7m Revenue Net profits

ANOTHER ROUND of aluminium customers had revealed that Aluminum, the fourth largest price increases looks to be on Alcos had raised its prices per North American producer which the way with Aluminum Com-aluminium sheet and plate by has confirmed that customers pany of America, the largest four per cent. have been "fully informed" of

Worldwide backlogs on Septinvestigations of possible price tember 30 were 28 per cent. "signalling" through the media higher than at the beginning of which may help reduce contine year, and third quarter rental petition, but the Justice Department has may help reduce continue year, and third quarter rental petition, but the Justice Department has may help reduce continue to the year, and third quarter rental petition, but the Justice Department has may help reduce continue to the year, and third quarter rental petition, but the Justice Department which may help reduce continue to the year. It is an anti-competitive factor.

DID YOU STAG

IF you had been a follower of the INVESTORS REVIEW MIDWEEK MARKET LETTER, you wouldn't have needed to bother Market Letter readers were last week being told to take their profits on South Crofty's parent company, Saint Piran, profits amounting

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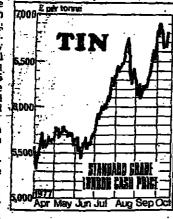
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£20 post paid . . .

FOR 1977-78



BRITISH FUNDS (842) The der St. 1983 00420 570 0 5. 5. 5. 5. Dis. Exchequer Sts. 1982 1015 580 UseQ

INT. BANK STOCK (-)

FREE OF STAMP DUTY

BDC Stb. 77-82 57's (1370)

CORPN. & COUNTY—U.K. (42)

See Treasury Stk. 1986-89 (Reg.) 70% Marchester Core. 4pc 32 (1110) 11. 1 2. 2 3 5.pc Treasury Stk. 2008-12 (Reg.) 53340 (1010) Middlesex C.C. 51ac 931ab. 64abc B996 (1010) Market Stk. 1982 985-90 1;0 4 5.pc Treasury Stk. 1983 (f.od.) 10040 (1010) Market Stk. 1983 (f.od.) 10040 (1010) Market Core. 5pc 914 (13/10) Market Core. 5pc 724 3 (1

APPOINTMENTS

Duport makes Group changes

Following a reorganisation of of HAMWORTHY ENGINEERING the group organisational structure DUPORT has made a number Group—has been appointed a of appointments to corporate director of the company.

office. Mr. F. R. Loader becomes office. Mr. F. R. Logder becomes
responsible for corporate planning. Mr. J. L. Seccombe underpointed managing director desigtakes responsibility for markets nate of EMI (IRELAND). From
development both in the UK, and January 1 he will succeed Mr. Guy development both in the U.K. and January I he wal succeed Mr. Gay a non-executive capacity, except of ATLAS ELECTRIC AND that Mr. J. N. Bridson has been appointed chairman of Duport Inal Mr. J. N. Bridson has been GENERAL TRUST.

appointed chairman of Duport

Furniture Products to allow Mr.

Succombe to devote more time to the Board of H. CLARKSON his new corporate responsibilities (NORTH AMERICA) as managing for markets development. Mr. A.

B. Murris has relinquished his

appointment as managing diseases. E. Morris has reinquished his appointment as managing director viscount De L'isle has been appointed a director and chairman of Duport Furniture Products to pointed a director and chairman of PROPERTY GROWTH ASSURto the managing directorship of ANCE. He succeeds Mr. E. W.
Grovewood Products. Mr. P. W.
Stone is appointed managing man but will remain on the Board.

October 25. He succeeds Mr. P. J.

Franklin who is to retire on Mr. G. S. G. Brown has been October 24. He will, however, co-opted to the parent Board of remain chairman. In addition Mr. EVER READY COMPANY (HOLD-Franklin retires from the Board INGS).
of the holding company Aberdeen Construction Group.

appointed managing director of GPG INTERNATIONAL.

director of Duport Furniture Products and is succeeded as managing director of Bridgtown Inhabit and Europe) of Gerrard Natl. Discount (25p) 2049 20 and director of Bridgtown Inhabit and Europe) of Gerrard Natl. Discount (25p) 1150 and Gerrard Natl. Discount (25p) 200 and Gerrard Natl. Disco

BRITISH SHIPBUILDERS has

appointed managing director of GPG INTERNATIONAL.

Mr. R. L. D. Miller, managing director, cake division, has been manager of the foundry division. UNITED BISCUITS (U.K.).

£10,000 INVESTED RETURNS £31,943 (PLUS DIVIDENDS)

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This week's SE dealings

COMMERCIAL, INDUSTL (2.864)

SHORT DATED BONDS FREE OF STAMP DUTY 19cBds_Rog. (16/11/77) 100¹¹52 37-84 th

4 Sure Bat. Reg. (16:11/77) 100% (1:5/10) 100.105 (13:10) 100.

PUBLIC BOARDS U.K. (34)

CWLTH CORPNS. (-) FOREIGN STOCKS (12)

BANKS & DISCOUNTS (223)

| Barry | Fo | Sub. | Stage | Sub. | Sub. | Stage | Sub. |

Sections Section 1 (1997) 11 (1997) 12 (1997) 12 (1997) 13 (1997) 13 (1997) 13 (1997) 14 (1997) 14 (1997) 15 (1997) 15 (1997) 15 (1997) 16 (1997)

CANALS, DOCKS (4)

Manchester Ship 218, 50c9t, 41 (13/10), 3/25cDb, 250 (13/10) Mersev Docts 18, 3/25cDb, 1974-24 55/4 12/10), Co. 1979-1980 384 9 12/10), 649cDb, 42 12/10, 50cDb, 1004 (12/10) Miltord 32 (13/10)

Sety (13.10). 7 (spcPt. 69 (11.10) Argus Press Hidgs 7 (spcPt. 500 10 Argus Press Hidgs 7 (spcPt. 500 10 Argus Press Hidgs 7 (spcPt. 500 10 Argus Press (spc. 125) (120 (13.10) Argus Press (13.10) Argus Pres

SipetUnsec.Ln. 271 Z

TR (25pt 271 Z

TR (25pt 271 Z

Labcock and Wilcox (25pt 1230 120 Z

20 19. Sec0b. 351.00 340 Z

Saggeriage Brick (25p) 3412

Salinbridge Englineering (10p) 5012 (10/10)

Salinbridge Englineering (10p) 5012 (10/10)

Salinbridge Englineering (10p) 5012 (10/10)

Salinbridge Englineering (10p) 3012 (10/10)

Salinbridge Englineering (10p) 3012 (10/10)

Salinbridge Englineering (10p) 394 90

Bakers Household Stores (Leeds) (10p)

Dixons Photo (10p) 1671-0 6 4 3 4½ Dobeon Pk Inds (10p) 550 8½ 8 Doland (5corge) (10p) 25 (10r10) Dorada Hidgs (25p) 565 (10r10) Dorman Smith Hidgs A (20p) 138½ (13/10) Dorman Smith Midgs. A 12091 1345 (13.10" Douglas (Robert M.; Midgs, (25p) 107 4 Douglas (Bob Co. 5'uccUnsectus, 72 11710) Dover Enging, Group (10p) 370 ½ 7 (13.70") Downlors (Mills (5p) 220 116 Downlors (Hids. (10p) 30 (10) 10 Downlors (10p) 120 116 Downlors (10p) 130 130 130 130 140 (11 10) Downlors (10p) 1336 1, 7actUnsectus (10p) 140 (11 10) Drake Scull Hidgs. (25p) 1814 (1110) Drammland Electrical Appliances (10p) 486 500

British Drog. (25p) 200
British Electronic Controls (10p) 32 (13/10)
British Enkalon (25p) 111;
British Home Stores (25p) 210p 11 12 164 124 12 16 164 125 125 16 165 170p) 37 (13/10)

Dulber-Combes-Marx (10p) 42 1
Dulber-Combes-Marx (10p) 160:0 520 8
Dulber-Combes-Marx (10p) 160:0 520 8
Dulber-Combes-Marx (10p) 160:0 520 8
Dulber-Combes-Marx (10p) 420 (10):0 0
Dulber-Combes-Marx (10p) 97:0 40:0 4 6 3 5
42, 54sept, 470 41:00 1972-82 85
112-101 7:-scDb, 77 (10):0 1972-82 85
112-101 7:-scDb, 77 (10):0 80cUntec.
Ln, 680 (13:10)
Dulber Internation (5p) 11:
Dusort (25p) 73 (77:10), 10pc Unsec.
Ln, 176 (11:10)
Dusort (25p) 17 (13:10)
Dusort (10):0 10pc (10):0

EMI Ltd. (50p) 2120 120 110 136 14:11 13 15 12; 15: Spelinsec.Ln. 44 (11/10) 7 pelinsec.Ln. 66% (13/10) 6-pelinsec. Ln. 1981 1130 140 14 13% E.R. (Hidys.) (25p) 1340 EATY (Charless Marriott (Wipper) (70p) 28

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hange Wares (10p) (5; d. New 12ptRed. (10p) 7
hange Wares (10p) (5; d. New 12ptRed. (10p) 7
harnel Tunnel Inv. (5p) 48; (13r10, harnestons Indstl. Hidds. (25p) 660 5
1/3/10, 18ptUnsec.Ln. 850 (13r10, 10lupc Unsec.Ln. 85; d. (13r10) 10f0 6 7
hisriste Stall, 110p) 70
histist-Tyler (10p) 640
hrysler 5; pc0b, 644; (10f10) 10hb (20p) 1250, 640; (10f10) 18btub (20p) 1250, 640; 670, 80cl.n. 73½ (12.10). 84pcl.n. 81; (10 10)

75
D/10). N.V.
Coals Patons 12501 741:0 60 5 41: 55.
4:pcl.n. 39': 6'4pcl.n. 601: (13/10).
7:pcl.n. 69': 0 8
col.n. 10'1:
10'1: 10'1: 10'1: 10'1: 10'1: 10'1: 10'1:
11 12 13.
1230 190 Collett. Dickenson. Pearce Int. (10p) 6'1
1210 Collins (William) (Hidg.) (25p) 153. A
(25p) 153
Colmore Inv. (25p) 30': 0
Comben Grp. (10p) 290 (13/10). 74pct.n.
560 (13 10)
Combined English Stores Grp. (121:p) 97 8. General Eng. (Radcille) (109) 221-9 2 General Motors Corp Br. Dep. Receipts Issued by Barclavs Bank 250 (210) Gestietner Hidgs. (250) 178-0 270. Cep. (259) 165-0. A (25p) 175-9 4 (13/10). (30ctan 10tley) (25p) 631-9 Gibbons Dutley (25p) 631-9 Gibbons (Stanley) International (25p) 1390 Gibbs Damby (10p) 32 (13/10)
Gibbs Damby (10p) 32 (13/10)
Gibbs Damby (10p) 32 (13/10)
Gilgate Hoga. (10p) 85 (13/10)
Gill Dulles Grs. (25p) 85 (13/10)
Gill Dulles Grs. (25p) 218 16 170 212
Gilleste 18;
Gilsspur (10p) 41½0 3½ 2½
Gass. Glover Grp. (10p) 21
Gasso Grp. 7½pcLn. (30p) 34 (12/10)
Glazo Hidgs. (50p) 5800 750 7 8 3 832
76 5. 7½pcLn. 123
Gleeson (4.1) (10p) 42½ 81 7 (13/10)
Gleeson (4.1) (10p) 42½ 81 7 (13/10)
Glynwed (25p) 1080 72 8 9½ 10½pc
Ln. 88 7 (11)10, 6pcLn. 72 (13/10)
Glove Photographic Products (10p) 38
Goldberg (A.) Song (75p) 8330 446

raham Wood Steel Group (20p) 38 (11/10) ramplan Holdings:(25p) \$21-0 2 4 ramplan Television NV Å (10p) 33 2 (13/10)

Copt's (Furnishers) Non. V. A (25p) 103 (12f)01 Cowan, de Groot (10p) 690 9 Cowlet (1.1 Ga) 37\(\) (13f)01 Crane Fruehalf (10p) 64 3 4!\(\) Cray Electronics (10p) 20\(\) (13f)01 Crellon Hides. (10p) 39\(\) 0 1 40\(\) 29 40 Crest Nicholson (10p) 52 (13f)01 Crellon Hides. (10p) 52 (13f)01 Crellon Hides. (10p) 52 (13f)01 Croda Inch. (10p) 530 2\(\) (0 13f)01 Croda Inch. (10p) 530 2\(\) (0 13f)01 Croda Inch. (10p) 530 3\(\) (10f)01 Croda Inch. (10p) 530 3\(\) (10f)01 Croda Inch. (10p) 103\(\) (10f)01 Croda Inch. (10f)01 Inch. (10f)01 Croda Inch. (10f)01 Gratermans Stores A (RDs) 1410 400 3 4 1 2 GUS (25p) 316. A (25p) 3110 90 8° 120,15 16 14 11 12 13 10 152. Store Ln. 730 Greatmans Stores A (RD.SO) 184 (12/10) Greenfield Milletts (10p) 35b Green's Economiser Group (25p) 880 44 4 312 4 5%; income Car (10p) 42%; (13/10) ilest Keen and Netterfolds 2850 40 5 51 4 7 5. Elepton 827 3 ilest Keen and Nettlefolds (UK) 10/20 Ob. 94 (13/10) Crowch Grp. (25p) 511: 1 (12/10) Crown Hae (25p) 50p. New (25p) 51:0 501:0 50 491; Crowther (John Edward) (Hidgs.) 281: (10/10) (10:10) Crystalate (Hidgs.) (Sp) 16:, 15: (15:10) Cullent Stores (200) 92 (10:10). A (20p) 69 (10:10). Culter Geard Bridge Hidgs. (25o) Currys (25p) 2030 199 201 200

Db. 94
M.A.T. Group (10p) 42p 1 2
H.T.V. Grp. (25p) 95p 3
Haden Carrier (25p) 96
Haggas (John) (10p) 463 (12/10)
Hall Eng. (50p) 95p 4. 74pcLn. 76
(13-10)
Hall Marthew) (25p) 187 (13/10)
Hall Marthew) (25p) 187 (13/10)
Hall Marthew) (10p) 17p 12p Curres Guard Sinder Hidgs. (2501 236)
Curres (250) 2030 199 201 200

Dale Ricc. Intal. (10p) 1100

Lanks Gowerton (25p) 8us (13/10)

Darks Gowerton (25p) 8us (13/10)

Darks Gowerton (25p) 8us (13/10)

Davenouts (10c. (25p) 75 40 11110)

Lavis (Godfrey) 25p) 75 40 11110)

Lavis (Godfrey) 25p) 75 40 11110)

Davis Intal. (25p) 2716 589 59 36 2 4

Daweon Intal. (25p) 113/80 126 11 11

92 10. A N.-19. (25p) 111 3/9

10. A N.-19. (25p) 111 3/9

10. La Ruc (50p) 6356 76 30 28

Devendants (25p) 5035 128

Devendants (25p) 1000 2/9 10 100/50

151 (3) 7 4pcla. 65 (13/10). 11pc

161 (3-10) 7 4pcla. 65 (13/10). 11pc

Decva (25p) 5055; 32 (13/10). A (25p)

5030 3. Spcla. 77 (12/10)

Detuson (10p) 22

Delta Metal (25p) 700:26 694 9. 74pc

Db 78. 7.5pcla. 72 (11/10)

Delyin (20p) 17

Denbyware (25p) 96 (13/10)

Dentisply Soula. 25

Derttend Stamping (50p) 1580 70

Dertfron 7/spcpf. (70 (13/10)

Dentifron 7/spcpf. (75p) 103 (10/10)

Dentifron 7/spcpf. (75p) 103 (10/10)

Dentifron 7/spcpf. (75p) 103 (10/10)

Hall (Matthew) (25p) 187 (1310)
Hall (Matthew) (25p) 187 (1310)
Hall (Matthew) (25p) 187 (1310)
Halline Hidgs, (50p) 113
Halline Hidgs, (50p) 113
Halline Hidgs, (50p) 113
Halline Hidgs, (50p) 10 (10)
Halline Hidgs, (50p) 10 (10)
Halline Hidgs, (10p) 10 (10p)
Halline Machinery Int. (25p) 28 (12)
Harrison (7 (10p) 10 (10p) 10 (10p)
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Halline Machinery Int. (25p) 28 (12)
Harrison (10p) 10 (10p) 10 (10p)
Hawker Siddeley (15p) 1720 40 70 2
3 4 S. New (25p) 187 (11)(0) 55pc
Pt. 515 (13)(0), 74ac0b, 724, 84pc
Ob. 8346
Hawkens Tipton (25p) 67 (13)(0)
Hawkens Hidgs, (10p) 36
Hazzewoods Proprietary (20p) 63 (13)(0)
Heldson Mins Copgins (5p) 2912 9
Helde De (10) (10p) 10 (15p) 10 (15p)
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Handerson U. W.) (259) 130 (13)(0) 62 (12)(10) (12)(10) 62 (12)(10) (12)(10) 62 (12)(10) (12)(10) 62 (12)(10) (12)(10) 62 (12)(10) (12)(10) 62 (12)(10) (12)(10) 62 (12)(10) (12)(10) 62 (12)(10) (12)(10) 62 (12)

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350 9

Johnson Gro. Cleaners (250) 650 66 5.
9cc Pf. 52 (12)101

Johnson Matthey and Co. 450 58 62. Sec.
Pf. 40 (13)101. 74-9CDs. 677cg

Johnson-Richards (H. 2nd. R.) (500) 315cg
21 20:
Jones Strout (Hloss.) (250) 54 (12*10)

Jourdan (Thomas) (70c) 55 (12/10)

(13-10) Longton Transport Hidgs. (25p) 63 2 1 (10)10) Lorrinc (25p) 820 to 220 3 4 5th 5 5 8ect.n. 1980-85 760 (13-10). 8ect.n. 1981-85 78 (13-10) Lorence (25p) 83 (10-10) Lorence (7, 1) Hidgs. (25p) 81. 81. 81.pcDo. 74 (11)101 Low and Bonar Gp. (50p) 1700 59

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Roberk (10b) 99 101
Rownstee Machinish (50b) 459
15. Sept. 54 (1210). 768
(1010) Rowton Hotels (25b) 1336 759
Rowton Hotels (25b) 1336 759
Rowton Gro. (25b) 5 2 24 to 256
Roberoid (25b) 510 2 1
Rubby Portland Compet (25b) 82
Plo. /Non. V) (50) 57 46(1.5) 1
1058811 (Alevander) (10b) 459 03
380 81

Silhopetta (200) 49 (13/10")
Silverthorne (100) 16 (13/10")
Silverthorne (100) 16 (13/10")
Silvon Engineering (250) 2788
Stron Engineering (250) 2788
Stron (250) 17, Alsorit, Stopeth, 87 (12/10), 119cth, Stopeth, 87 (12/10), 119cth, Stopeth, 100 (12/10), 119cth, Stopeth, 100 (12/10), 119cth, Stopeth, 100 (12/10), 119cth, Stopeth, 100 (100) 5840 kg and 17/10

Solicitors' Law Stationery Society 540 h. (13/10) Southern Casp. 300 Sotheby Pures Barnet Groom (35/17) Southern Constructions (Midel)

(250) \$3.50 | 0 12 3 40.000 | 370 (1510) | 150 (1310) | 160 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110) | 161 (13110)

Mellins (5p) 55 (1310)
Mentmore Manarcturing (5p) 114 12½
Mentmore Manarcturing (5p) 114 12½
Mentle Count (Hdgs.) (25p) 2850
Metal Sox 3469 226 449 6 4 10½pcl.n.
9140
Metal Closures Grz. (25p) 93
Metal Industries SAmpP, 32½ (10/10)
Metalrax (Hidgs.) (5p) 36½ (12/10)
Metalrax (Hidgs.) (5p) 36½ (12/10)
Metalrax (Midgs.) (25p) 81½ (12/10)
Metalrax (Midgs.) (25p) 81½ (12/10)
Metalrax (Midgs.) (25p) 81⊕ 20 1 2.
7-pcl.n. 68 7 (12/10)
Midland Industries (5p) 87
Miller (25)

Morris Blakey Watt Famers (11/10) Morrison (Wm.) Supermarkets (10m) 2100 110 Mosa Emp's. Go. (25p) 57 8 (11/10) Mosa Engbert (10p) 38 (13/10) Mothertare (10p) 1940 70 80 200 198 Mount Charlotte Invests. (10p) 15 b. Mount Charlotte Invests. (10p) 15 b. Mouleau (10p) 10 13 10 127 Mouleau (25p) 50 Mouleau

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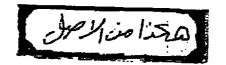
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Terms (years) 3 4 5 6 7 3 9 Interest % 9 9; 10 10; 10; 10; 11 Rates for larger amounts on request. Deposits to and furl information from The Chief Cashier, Finance for Indultimited, 91 Waterloo Road, London SEI SXP (91-928 7-Ext 177). Cheques payable to "Bank of England a/c FI FFI is the holding company for ICFC and FCI.



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Spinder Best Mines Malaysia (SML) 112 GOLD MARKET

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Tricentrol (25a) 1776 96 6 5 8. Ord. Reardon Smith Line (50a) 591; 1721(0) [Graden field: (25a) 188 (10:10) 466 5a [Reardon Smith Line (50a) 591; 1721(0) 470 [Reardon Smith Line (50a) 591; 1721(0) 486 5a 7 (13:10) 70; 186 50, 70; 187 (14:10) 486 7 (13:10) 70; 187 (14:10) 486 7 (13:10) 70; 187 (14:10) 486 7 (13:10) 70; 187 (14:10) 486 7 (13:10) 70; 187 (14:10) Assam Frontier Tau 375 (12:10)
Barubora Tea 125p) 752ha5
Barubora Tea 125p) 752ha5
Barubora Tea 125p) 752ha5
Barubora Tea 5neph, 38t 113:10)
Camellis Invest. 110p) 225
Deundi Hoigs. (59) 1040. 4 1
Longbourne Hilps. 233 112:10)
Linnua (Carlon) 75 (11:10)
Singlo Midgs. (10p) 26; (11:10)
Warren Plantations 125a) 198 (11:10)
Williamson Tea 157 (10:10)

PROPERTY (162)

TRAMWAYS & OMNIBUS (--) WATERWORKS (7)

rol 7oc0b. 89- (15/10)
Anglian 3.5pc dormerly 5oc) 33
(10)
Survey Wtr. 10pc0b, 830 (13/10)
Sw Water 3.5pc/, 38 (11/10). 5pc
7.0b. 34*2 (10/10). 7oc0b. 87-89 (1010)
East Surrey Wbr. 10acDb. 830 (1310)
East Water 3.5acPl. 38 (1310)
East Water 3.5acPl. 38 (1310)
East Water 3.5acPl. 38 (1310)
For D. 3412 (1010) 7ccDb. 87-89
71-9 Aurtepools Water 8acDb. 730
Mid Kent Water 8acPl. 730
Mid Southern Water 8acPl. 730
Mid Southern Water 8acPl. 730
Pl. 110 (1310)
Pl. 110 (1310)
Pl. 110 (1310)
Pl. 110 (1310)
Pl. 110 27 (1110)
Pl. 110 28 (110)
Pl. 110 28 Staffordshire W.W. 4.900 Class A 50. 4.900 Class C 50

SPECIAL LIST uriness done in securities quoted in the Monthly Supplement. OCTOBER 14

OCTOBER 12 (2) Sons BoxPI, SB OCTOBER 12 (2) OCTOBER 11 (2) OCTOBER 10 (2)

RULE 163 (1) (e) Bargains marked in securities oversens Stock Exchange.

OCTOBER 14 \$\frac{1}{138}\$ \tag{1}{136}\$ \tag{2}{136}\$ inoma Gan Elec. £13320 Power Light £15% Ne-recc 380 a Hicgs 6: Panot Gra 183¢ & Stan Chem. 28

OCTOBER 13 Action 8
Althoric Oil Dev. 7:59
Asid. Australian Resources 170
Sougainville Coppe 59
EZ Inds. 170:
ES Inds. 170:
Estante Minerals (20c pd.) 26
Grace Bros. 154
Hammersky Higga 202
Hendlers Metals 709
Herald Wester Time: 181
Hitachi 541
Kulim Malaysia 30

OCTOBER 12

Ampol Ex 77
Brambles Inds. 118
Cina Gisey 7's DeCriv. S
Imperal Oil SUS18's ave
Lend Lasse Lon. 218
Metramar Minerals 70
Mild East Minerals 90
Mild East Minerals 90
Mild East Minerals 90
Selandor Coconuts. 560
Sudder Duovert 51
Woodside Pets Soo OCTOBER 11

OCTOBER II

Aefna Lite SUS.164
Amool Pets 46:
Bester Ex. 190 pd 9
Colonial Sunar Reheartes 240
Commil. Bit. Australia (Aug. Res.) 210
Contine. Rio Tirto Aug. 1956
Herg Kong Land Mob.
Hudson's Bav Oil Cas £2743
Oakbr age Secs. 1270 8
Oil Searte Secs. 1270 8
Oil Searte Secs. 1270 8
Sid Pressed Seel 475
Sman Bernery (1958
Uniterer NV F1.20) £295
Uniterer NV F1.20) £295
Uniterer NV F1.20) £295
Uniter Carbine £3140
West Coast Transmission £215 ERRATUM Wh.n Creek 450 should r10:101

OCTOBER 10 Bk N5W Aust Reg.: 400 Cineltan Dev 965 Murchson Intil 50: Mapellan Pets 336 Neison (AC) Class A N.-rtg. £14: Nicholas Peth 56 North West Energy Com. E2740 Reichhold Chem. E1740 Sht. Western Public Services E11 Std. Off Indiana £351;0 U.S. Steel £23:0 Whim Creek 450

iba Geigy 7 LpcCmv Should net been marked £1021; (7/10)

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

OCTOBER 14 Arsenal Football Club £53 Artenal Footpair Club and Claimace 25
Livide Petroleum 129 128
Eigrioge Pope A 155 150
Fairey 10
Ferrant 200
Fullor Smith Turner A 260
GRA Fope 15t. 141: 121 14 131
Lisvalin Equity 1st. 150.501 120
Mann Overseas Int. 10
Mann Overseas Int. 20
Sewmous de Assett 22
Sewmous de Assett 22
Sewmous de Assett 111: 111
Valais Inv. 1:
Listing temporarily suspended

OCTOBER 13 Blyth Greene Jourgala 11.2pcCm Cut 160 Home Brewerv 190 Olgham Brewerv 60 Twindock 12pcUns.Ln. 1976-99 £73 Viking Oil 250 Wyenstav Props. 100 OCTOBER 12

Clyde Petroleum 132 128 Gramban TV 33 Grendon 711 11sctr 1976-81 33 Gunn - A.J 301 30 Ranger Football Club 725 Sulton Harbour Improvement 95 Trante Arnold Socta 1987-95 £61 OCTOBER 11 All England Lawn Tennis Ground E500 1976-90 C5500 Surrouph (James) 110 Channel Hotels and Pross. 20 21 Clairmace 20 EastDourne Waterworks 43 45 Eldridge Popo A 154 White Combuser 40 TPG Ires. 2

OCTOBER 10 e Riches Stores 500 ersey New Waterworks 7 lapcMt Db 1901 E09
Jersey New Waterworks 6-,ox Mr Do. 19781980 E07
Ouvan Highheld: 41
Manchester Stock Exchange Blogs. 104
Shrm. Newscapers: 190 188:
Mig-Kent Water 31-pt Pp Db £241

Ry permission of the Stock Exchange Competts

Minimum Lending Rate 5%

Next week a further £300m. will foreign exchange market. These be on offer, replacing maturities factors were outweighed however of £400m.

and all bills offered were allotted, of funds into London through the (since October 14, 1977)

The Treasury bill rate fell by Uay-to-day credit was in short substantial net take-up of 0.3661 per cent. to 4.3989 per cent. Supply in the London money Treasury bills, a fairly large rise market and the authorities gave in the note circulation, and england Minimum Lending Rate was reduced by \$\frac{1}{2}\$ per cent. The minimum accepted bid was \$198.88\$\$], compared with ing Rate of \$\frac{1}{2}\$ per cent. The minimum accepted bid was \$198.88\$\$], compared with ing Rate of \$\frac{1}{2}\$ per cent. The minimum accepted bid was \$198.88\$\$], compared with ing Rate of \$\frac{1}{2}\$ per cent. The minimum accepted bid was \$198.88\$\$], compared with ing Rate of \$\frac{1}{2}\$ per cent. The minimum accepted bid was \$198.88\$\$], compared with ing Rate of \$\frac{1}{2}\$ per cent. The \$1300m\$, bills offered and Exchequer and the market was allotted attracted bids of \$22.25m\$, also helped by a continuing flow mominal in some cases.

FOREIGN EXCHANGES

Opt. 16 1977	Sterling Certificate of deposits		Lear Authority deposites	izeni Antio. uegotiable bondo	l'image llouse Deposit	Company Deposits	Dissumi narket deposits	Tresents	Laigable Balls &	Fitter Italia Hills d
ternight lavs notice lavs or	=	4: _{8:} 548	434.5	=	Ξ	53,	5.519	=		
days notice ne mouth to mouths	4784	478-514 43:45 43:478	43 ₁ .5 43 ₁ .5	5% 5 51 ₃ .5	5 i ₈ - 5 i ₉ 5 - 5 i ₄ 5 - 6 i ₄	554 512 —	47a-51g 41a-45a 41a-45a	438.4 : 4:: 410	4 18:4 1 2 43:4	57g 57g
iree ymaiths X r <u>ai</u> aiths De piobtlis	5145; 534519 :	434.5 514.588 578-618	478.5 514.512	513.5 514.4 is 6.512	5-514 559-534 614	51g	412.451	45, 4,6	41,.4% 434.4%	534.578 534.578
to Aegu-		518-6.2 	61,.61 ₂ 73 ₄ .8	612.6	634	! = !	=		=	

Approximate

Finance House Sase Rate (published by the Finance House Association) 5) per cent from October 1, 1977. Clearing Bank Deposit Rates for small sums-at seven days' notice 3 per cent. Clearing Bank Rates for lending 6 per cent. Treasury Bills: Average lender rates of discount 4 3950 per cent.

EXCHANGES AND BULLION

The dollar lost ground in early trading in the foreign exchange market yesterday, following remarks made by Mr. Michael Blumenthal, U.S. Treasury Secretary, which were interpreted as recovered to 91.064 at the close, meaning that the U.S. is looking compared with the previous for a much larger appreciation by 91.0083.

If remained weak against the close, If remained weak against the close, If remained weak against the stronger currencies however. finishing at Y253 against the yen, compared with Y254.75 previously, on the basis of the Washington Currency Agreement, as calculated by Morgan Cuaranty, widened to 1.36 per cent. from marks made by Mr. Michael Blumenthal, U.S. Treasury Secretary, which were interpreted as recovered to 91.064 at the close, of the close, of the compared with the previous for a much larger appreciation by 91.0083.

Sterling to uched a best level of mark, Late demand for the dollar string in further foreign exchange unit to partially recover towards the close, of the reserves. The dollar's late improvement pushed the pound stronger currencies however. finishing at Y253 against the yen, compared with Y254.75 previously, on the basis of the Washington and DM2.275 in terms of the Agreement, as calculated by the D-Mark, compared with DM2.2887‡ Bank of England, was unchanged throughout at 62.4.

Gold rose \$\frac{1}{2}\$ to \$158-158\frac{3}{2}\$.

Out. 18 Bank New York. | Ust. 1 | Ust. 1

Oct. 14	Sterring	Canadian Dollar	U.S. Dorlar	Dutch Gutlder	Swins Insue	W.Germ
obort term I days notice forth Three months Its months The year	5-53 ₄ 43 ₄ -51 ₈ 51 ₈ -51 ₂ 57 ₈ -61 ₄	51c-612 63e 7ee 71e-712 73e-734 712-7 78 73e-8	61g 63g 65g 61g 71g 73g 75g 75g 75g 77g 75g-77g 75g-8	414.419 414.419 414.419 434.459 434.5	14-19 12-19 176-1-15 279-2-15 2,2-2-15 2,1-2-15	3,2-5;; 3;9-3;; 5;4-5;; 5;8-4 3;8-4 4-4;8
ne-month 8 ¹ 34 ne-year 10546 Long-term er cent.; fou	-9 per cequ -10 ¹¹ per Eurodollar - years \$-8	i.; three more cent. deposits; t deposits; t	nths 91-95 ₁₆ ; Wo years 7] : Bve years	per cent.: s -81 per cen 81-81 per c	it.: three ve	94 per ces 275 7 ¹⁵ 1s-8

The following nominal rates were quoted for London dollar e-possi: one-month 6¹¹ + 6¹² s per cent: three-month 72-72 per cent 16-79 6 per cent: one-year 79 6-71 14, per cent "Rate, are nominal closing rates." I Short-term rates are call for sterling. U.S. Außars and Canadian 178 notice for guilders and Swiss franca.

Oct. 14	Frankfurt :	New York	Pari	Brussels	London	Amet'd'm	u Zur
rankturi New York* Paris Prussela Conton Long'dam.	15 55 59 4. 2. 3 106 875 925	2.2735 45 4.44-56 5c.38 43 1.7678-82 2.4327-62 2.2675 90	48.86 47.05 31 61 63 7.29-52 5.573-383 60.13-185 46.98 47.02	2:213 30 13:0+0 :14 62:60 70 6::64>36	4,015 020 1,169: 7700 5,0656-136 6:52-66 4,302:-75 4,0278-313	14.66 60 4,30 31	9.95 45.9 212.2 kr.4: 4.02 106.38
Canad	U.S. than \$ in Ne	S in Month or York S =	91.10 12 U.	110.66.09 (S. venta,	Camadian C U.S. S in 1	ente. Llius 280.6	0-70.

Artequin. 365.14-355.54 (cention. 225-375
Austrana. (1.085-1.0 42.105110... 15;2...)
Hrist. (6.56-25.56 (cention. 25;2...)
Hrist. (6.56-25.56 (cention. 36...)
Hrist. (6.56-25.56 (cention. 36...)
Hrist. (6.56-25.56 (cention. 36...)
Hrist. (6.56-25.56 (cention. 36...)
Hrist. (6.56-25.66 (cention. 36...)
Hrist. (6.56-25.60 (cention. 36...)
Hrist. (6.56-25.60 (cention. 36...)
Hist. (6.56-25.60 (cention Rate given for Argentina free rate. FORWARD RATES One Month | Three months New Yes | 0.55 | .45 | .40 | 1.00 | 10 | .40 |
Montres | 0.40 | .50 | c div | 1.01 | 10 | .40 |
Amst da 2: 2 | .50 | c div | 1.01 | 20 | .40 |
Amst da 2: 2 | .50 | c div | 1.01 | 25 | .40 |
Copingu | 912: 112 | .40 | 25; 28, are dus |
Founturt | 1 pr pro- pf di | 150 | 50 | pr pro- |
Lascon | 85-145 | .40 | 228 | .550 | .40 |
Madrid | 130-230 | .40 | .520 | .50 |
Missu | 9-15 | .40 | .520 | .50 |
Missu | 9-15 | .40 | .50 | .50 |
Date | 314-51 | cre dus | .50 | .50 |
Paris | ... | 2-2 | c dus | .50 | .50 |
Venua | ... | 30-40 | gre dus | .51 | .50 | .50 |
Zuri h | ... | 112-12 | c. pm | .51 | .51 | .71 | c dis |
Sis-month forward dollar | .56 | .72 | .60 |

Six-month forward dollar L6S-L73 c dis. 12-month 1.80-1.90 c dis.

· I			
U.K.	CONVERTIBLE	STOCKS	14/10/77

U.K. CONVERTIBLE	E STOCKS 14/10/77									•	Statistics provided by data STREAM International			
	Size	Current		Con- version	Flat	Red.	Pre	mium†			Income		Cheap(+) Dear(-)·>	
Name and description	(£m.)	. price	Terms*	dates	yield	yield.	Current	Rang	e‡	Equ.§	Conv.7	Diff.©	Current	
Alcan Aluminium 9pc Cv. 89-94	9.05	116.00	100.0	76-80	7.9	7.3								
Associated Paper 91pc Cv. 85-90	1.40	94.00	200.0	76-79	10.4	10.7	- 6.0	- 8 to	6	13.2	13.0	- 0.2	+ 5.8	
Bank of Ireland 10pc Cv. 91-96	8.22	150.00	47.6	77-78	6.7	4.9	- 3.1	- 9 to	-1	9.3	4.7	- 2.9	+ 0.1	
British Land 12pc Cv. 2002	7.71	110.00	333.3	80-97	10.9	10.9	34.7	33 to	35	0.0	91.9	112.6	+77.9	
English Property 84pc Cv. 98-03	8.84	86.00	234.0	-76-78	7.5	7.7	- 7.0	- 8 to	5	8.2	0.0	- 8.8	- 1.9	
English Property 12pc Cv. 00-05	15,31	91.00	150.0	78-84	13.1	13.1	53.6	36 to	60	29.7	49.2	33.0		
Grand Metropolitan 10pc Cv. 91-96	122.30	108.00	120.2	73-78	9.3	9.0	7A	_ 8 to	-1	4.6	0.0	- 3.9		
Hanson Trust 61pc Cv. 88-93.	4.51	82.00	57.1	76-81	8.0	5.6	- 3.4	- 3 to	10	17.0	15.9	- 1.2		
Hewden-Stuart 7pe Cv. 1995	0.07	230.00	470.4	75-78	3.1		-15.0	-15 to	1	7.8	3.4	- 1.6		
Pentos lõpe Cv. 1983	1.06	130.00	166.7	76-84	11.9	10.3	6,8	- 4 10	16	47.9	67.6	18.2		
Slough Estates 10pc Cv. 87-90	5.50	161.00	125.0	78-87	6.3	3.0	15.5	13 to	21	28.5	56.5	20.1	+ 4.6	
Tozer, Kemsley 8pc Cv. 1981	7.33	90.00	153.9	74-79	8.9	11.0	32.9	18 to	40	13.6	10.6	- 4.5		

11.0

11.1

39.1 30 to 42 24.0 42.7 27.6 Number of Ordinary shares into which \$100 normal of convertible stock is convertible. The extra cost of investment is convertible expressed as per cent, of the convertible stock is from present time until income on Ordinary shares into which \$100 normal of convertible stock is convertible from present time until income on Ordinary shares into which \$100 normal of convertible stock is convertible or the final convertible. Income is assumed to grow at 5 per cent, per annum and is present valued at 13 per cent, per annum. () This of expressed as per cent, of the value of the underlying equity. () The difference between the presume, and income difference expressed as per cent, of the value of the underlying equity. () The difference between the presume, and income difference expressed as per cent, of the value of the underlying equity.

40.0 76-83

12.10 94.00

RUILDING SOCIETY RATES

GAS (5)

gross Interest Minimum Life of interest payable sum bond

4-year

-уеат

4-year

-year

matority

-year

₫-rear

}-year

i-year

annually

maturity

1.000

1.000

1,000

200

300

500

1,000

Year

4-7

BUILDI	TACL	26		LII RAILS	į
	Deposit	Share	· Sub'on		H
	Rate	Acents.	Shares	*Term Shares	#1
y National	8.45%	8.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., £1,000-£15,000	H
nce	6 45%	6.70%	7.95%	7.70% Syr. 7.20% 2yr., 6.95% 1yr.min.£100	H٠
ia	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500	HS
ingham Incorporated	6.45%	6.70%	7.95%	7.20% 2 yrs., 8.95% 1 yr., min. £500	Ιū
ford and Bingley	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500	H.
ol and West	6.45%	6.70%	7.95%		
ol Economic	6.45%	6.70%	7.95%	6.95% 3 mouths' notice	Иδ
ınnia	6.45%	8.70%	7.95 %	7.70% \$ yrs., 7.20% 2 yrs., min. £1,000	117
uey	6.45%		7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500	117
olic		●6.89%	7.50%	— ●7.05% över £5.000	יוו
. 865	6.45%	6.70%	7.95%	7.45% Minimum £500 8 months' notice	R
	. 6.45%	6.70%		7.70% 3 yrs., 7.20% 2 yrs., £500-£15,000	II 🦳
cns Regency	6.45%	7.00%	8 50%	8.25% 3 Years £5.000 minimum	11 7
mtry Economic	6.45%	6.70%	7.95%	7.70% 7.20% 3 mths. notice aft. 9 mths.	5
yshire	6.45%		7.95%	7.20% Minimum 55.000 3 months' notice	SA
Way	8.45%	6.70%	7.95%	7.70% Syrs., 7.20% 2yrs. min. £500-£15,000	Πŝ
	6.00%		8.00%	7.80%, 2 yrs., fixed 1% over Share Accts.	[[*
dian	6.45%	6.95%	7.20%	7.65% Minimum £1,000 3 months' notice	ľ
i 83	6.45%	6.70%	7.95%	7.70% & 97s., 7.20% 2 yrs., min. £500	Ų
ings and Thanet	6.45%		7.95%	7.70% 3 yrs., 7.20% 11 yrs. £250-£15.000	11.
t of England	6.45%	6.70%	7.95%	7.70% 3 7rs., 720% 2 yrs., min. £500	ΙV
is of Oak & Enfield	6.45%	6.95%		7.70% 2 yrs. 7.95% 3 yrs.	IV
ion	6.70%		_	7.70% Min. £2,000 6 months' notice	2333
dersfield & Bradford	6 45%		17.95%	7.70% 3 yrs., 7.20% 2 yrs. £100-£15,000	11 77
aington Spa	6.55%	6.80%	8.95%	7.55% · 2 years	13
la Permanent	6 45%		7.95%		۱ìw
ester	6.45 %	6.70%	7.95%	7.70% \$ yrs., 7.20% 2 yrs., £100-£10,000	
rpool	6.45%	6.70%	8.15%	7.80% 3 yrs., 7.30% 2 yrs., min. £1.000	۱.
nct & Planet	6 45%	6.70%	7.95%	7.70% 3978.7.45% 2978., 7.20% 8mths.not.	
on Mowbray	6.45%	6.70%	7.95%.	7.45% 2 years	15
bire	6.45%	6.70%	7.95%	7.70%. 3 yrs., 7.20% 2 yrs., min. £250	1
tington	6.30%	7.30%			P
ional Counties		7.00%	8.00%	7.45% 6 months	1
onwide	6.45%	6.70%		7.70% 3-4 yrs., min. £500, 7.20% 2 yrs.	J
castle Permanent		6.70%	7.20%	S.00% 3 yrs. 7.70% 2 yrs.	Be Br
them Rock	6.45%	6.70%	7.95%	7.70%_8 Frs. 7.20% 2 yrs. min. £100	5
With	6.45%		8.25%	7.70% Minimum £500 2 years	1 2
lines	0.70 .0	p. 0 ()	G 0200	7.4500 3 UTS 7.9600 9 mms.	1 1

6.70% 8.45% 7.40% 3 months notice min. £500 ex Mutual 8.75% 8.25% 7.05% n and Country .. 6.70% §10.60% 6.00% 7.25% 7.70% 3 yrs., £1,000-£15,000 8.00% 15.75% 7,00% 8 yrs., 6.50% 2 yrs. ates normally variable in line with changes in ordinary share rates. † Moneymaker Shares. ‡ From November 1, 1977. § Maximum £250... N.R. Rate changes for most societies due from November 1, 1977.

7.95%

7.95%

7.95%

- 8.45% 7.95%

7.95%

6.70% 6.70%

8.95%

7.20%

6.70%

6.45%

6.45%

6.70%

6.45%

free State Saalstaas (R1) 112-90 (13/10)
Gold Fleids S.A. (R0.25) 100-0 (13/10)
Gold Fleids Prop. 180.02-9) 08500
Grootstel Proprietary Mines (R0.25)

Special En strootyle! Proprietary Mines (R0.25) SUS1.530 Harmony Gold Mng (R0.50) 54.39 SUS5.85 5U55.85 Hartebeestiontein Gala Ming. (R1: 5U517 Lip 512.530 Ohannesburg Consold. Inv. (R2) 12 0) 5 Mines (R1) 318 (13/10) Gold Mng. (R1) SUS5.8536 500p Gold Mines (R0.65) 40/20 32 Lessie Gold Mines (RU.BS) ev. (13/10) Libason Gold Mines (RI) 91080 Loralne Gold Mines (RI) 91080 Loralne Gold Mines (RI) 91080 Loralne Gold Mines (RI) 91080 Messiak (Transvaki) Dev. (RO.SQ) 1360 Middle Withwatersrand (West Areas) (RO.ZB) 9183, 8pcPl. (RI) 29 (1210) Naw Whwatersrand Gold Ex. (RO.SQ) 119 (12-10) 172-10)
President Brand Gold Mng. (R0.50)
SUSTSULED 13:09
SUSTSULED 17:10)
Restanburg Platinum Hides. (R0.10) 72: Trans-Maria Call (R0.10) 72° 1

15. Heleng Gold (R1) SUS13±00 15±2

510.10 5US13±0 (R0.10) 2100

6110.13 5US13±0 (R0.35) 750 5US13±2

6110.13 5US13±0 (R0.35) 750 5US13±2

6110.13 5US13±0 (R0.35) 153

6110.13 5US13±0 (R0.30) 153

6110.13 5US13±0 (R0

7.45% 3 yrs., 7.20% 2 yrs. 7.70% 3 yrs., 7.20% 2 yrs., min. £500

7.70% 3 yrs., 720% 2 yrs., min. 5500

7.70% 3-4 yrs., 7.20% 2 years

7.95% Syr., 7.70% 2yr., 7.45% 3 mths. not. 7.80% 3 mths. not. # 5.75% to limitd. cos.

7831 (1993) Eastern (13.7) (13 West African (-) Amalesmated Tin (10p) 32 (13/10) Bisical Tin (10p) 7 (13/10) Gold and Base Metal (12/10) 105 115 11 (12/10) Diamond (5) 28 7 9. (Br.) (R0.05) 306 (13/10)

OIL (283)

FINANCIAL TIMES STOCK INDICES

78.52 78.76 78.80 79.25 79.26

500.0 495.7 504.2 511.8 509.1 517.2 292.9

1614 156.0 164.8 154.1 152.8 146.6 106.5

5.36 5.26 5.26

16.10 15.87 15.46 15.48 15.25 25.06

80.10 56.51

5.19 7.63

9.25 6.41

Markets firm late on trade figures and MLR reduction Share index rallies 4.3 to 500 for loss on week of 17.2

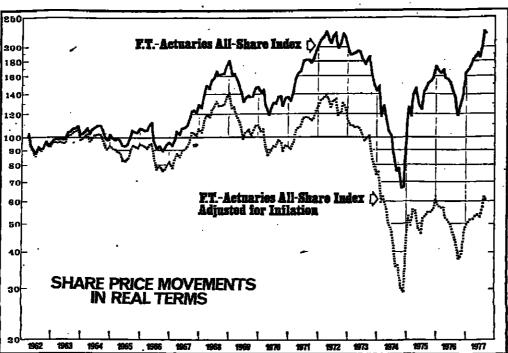
with a broad list of gains to ? after moving uncertainly in the morning. Long gilts, however, closed the week with falls to £22 and the Government Securities index, up 0.28 yesterday, ended the week with a loss of 1.79 at 76.73, or nearly 4 per cent. off its recent (September 30) high.

Following Thursday's technical reaction, leading equities steadied but made no significant progress in the continued absence of sup-port until the late trade when small buying, some for the Account starting next Monday, led to an all-round improvement. Up 2.2 points at 1 p.m., the Industrial Ordinary index was showing a net rise of only 0.9 two hours later, but a closing rise of 4.3 left it neatly on exactly 500. This left a fall of 17.2 on the week and one

of 20.7 on the Account.

Overall, the tone was no better than mixed with many second-line with the overnight weakness in the leaders. As on Thursday, the falls to rises ratio in F.T.-quoted equities was 2 to 1. The FT-Actuaries Ali-share index was unchanged at 217.70 which repre-

Actuaries All-share index was unchanged at 21.70 white represents a fall on the week of 3.84 per cent. Actuaries All-share index was unchanged at 21.70 white represents a fall on the week of 3.84 per cent. Actuaries All-share index was unchanged at 21.70 white represents a fall on the week of 3.84 per cent. Actuaries All-share index was unchanged at 21.70 white represents a fall on the week of 3.84 per cent. Actuaries All-share index was unchanged at 21.70 white represents a fall on the week of 3.84 per cent. Actuaries All-share index was unchanged at 21.70 white represents a fall on the week of 3.84 per cent. Actuaries All-share index was unchanged at 21.70 white represents a fall on the week of 3.84 per cent. Actuaries All-share index was unchanged at 21.70 white represents a fall on the week of 3.84 per cent. Actuaries All-share index was unchanged at 21.70 white represents a fall on the week of 3.84 per cent. Actuaries All-share index was unchanged at 21.70 white represents a fall on the week of 3.84 per cent. Actuaries All-share index was unchanged at 21.70 white represents a fall on the week of 3.84 per cent. Actuaries All-share index was unchanged at 21.70 white represents a fall on the week of 3.84 per cent. Actuaries All-share index was unchanged at 21.70 white represents a fall on the week of 3.84 per cent. Actuaries All-share index was unchanged at 21.70 white represents a dull morked of the fall on the lower than the adultion of the 25 per cent. Actuaries a dull morked of the fall on the lower thelped Albertaw Cament improve the 4 to 41p on the lower than the lower than the abolition of the 25 per cent. Actuaries a dull morked of the day among a fall with the abolition of the 25 per cent. Actuaries a dull morked of the day among and the ball. Cament with a fall profits and the per cent and prompted a fall profits and the per cent to 93 per cent. Actuaries a dull morked of the day among and the ball. Cament making and weekend the per cent to 41 to 41p on the lower than the lower than the abolition of ment. Quotations, little change on easier. Fresh concern about the balance at noon, pushed on to pick effect the reduction will have on up to 3 of the recent losses; prices profit margins clipped earlier were still improving in the intergains of 5 in the big four clearers office trade. Treasury 133 per which all reverted to the overcent. 1997 gained 3 to 1163 and night levels. Apart from Hambros, numerous similar rises were re-which advanced 7 to 245p. Mer-



corded down to 12-year maturities, chant Banks were easier with Earlier dates, on the other hand, Brown Shipley notable for a were tending to soften late and decline of 11 to 187p.

Account Dealing Dates
Option

First Declara Last Account
Dealings tions Dealings Day
Oct. 3 Oct. 14 Oct. 25
Oct. 13 Oct. 14 Oct. 25
Oct. 13 Oct. 14 Oct. 25
Oct. 13 Oct. 17 Oct. 27 Oct. 28 Nov. 3
Oct. 31 Oct. 17 Nov. 22

"" New time "dealins may take place
Quite firm 9.2 is an iron business days service
Quite firm in the late trade following the better-than-appearance of the taken to Stem the million
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of the day, stock markets became
quite firm in the late trade following the better-than-appearance of the taken to Stem the million of the part of the proposance of the taken to Stem the million of the part of

Carbonising eased 3 to 51p.

Group Lotus featured late in active and a penny better at 82p. Motors and Distributors with a Gold Field Properties returned rise of 3 to 44p on the substantially improved first-half profits, speculation on the company's Lucas industries, a dull market of Tars provided a few firm confine and the labour resulting of Tars provided a few firm confine and the labour resulting of the second confine and the labour resulting of the second confine and the labour resulting of the second confine and the

Gold Mines... Ord. Div. Yield.

8.91 8.84 8.96 9.14 9.13 9.25 6.41 5,256 5,493 6,458 5,572 5,889 5,927 4,396 96.85 87.60 77.36 66.65 82.46 42.02 _ | 16,831 15,289 16,320 14,524 16,723 11,218 Bignity bargains total... 2 p.m. 497.4. 3 p.m. 496.6. Latest Index 07.206 8026. "Based on \$2 per cent. corporation tax. † Nil=8.94.
Basis 100 Govt. Secs. 13/19/25, Fixed Int. 1928. Ind. Ord. 1/7/35. Gold
Mines 12/8/55. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY Since Compilation Righ Low Righ Low 136.2 181.1 179.7 188.7 56.4 68.0 119.6 125.0 Industries 779.7 48.7 Speculative 56.4 62.0 Fotals 119.5 125.0 Stay A Vrage Gill-Régad 194.6 194.2 Industrials 190.9 193.5 Speculative 68.9 66.1 Totals 151.0 154.0 60.49 150.4 50.53 (4/1) (28/11/47) (3/1/70) 357.6 | 549.2 | 49.4 (12/1) (14/9/77) (26/6/40) 549.2

5.43

Remines I'ki K(full)(*)

P/H Ratio (net) (*1)...

161.4

and reacted arresh to Zip before closing 4 cheaper on the day at 25p, while profit-taking after the recent rise on the interim results and capital proposals left Stag were seen in Caledonian Trust B. Furniture 7 lower at 99p. Lindestries closed 2 dearer at 130p following the proposal to double the dividend and despite the ment, 103p. Brazil Investment of the dividend and despite the ment of 135p per share Hierarch and the proposal to double the decision by Hanson Trust not to 3 to 51p on the amountement of the Henricore moved up a penny to 124p in response to the marked improvement in the half-yearly profits. Buying interest revived in Diploma Investment in the half-dividend and smithers remained on offer, losing 11 to 245p for a penny to 124p, and Parker Knoll A, 102p. Renewed speculation. Other Maynards, 114p, and Parker Knoll A, 102p. Renewed speculation. Other Samon left Hay's Wharf up 3 more at 175p. On the other hand, and falls of 4 were marked around the first of the dividend around the first of the despite the dividend and markets a firm market of late, came on offer and cave and penny to 124p. Against the trend, New 7 to 216p. Johnson Matthey eased 11 to 45p for a speculation. Other and falls of 4 were marked around the first of the state and falls of 4 were marked around the first of the state and falls of 4 were marked around the first of the state and falls of 4 were marked around the first of the state and falls of 4 were marked around the first of the first of the state and fall to 45p for a special to the first of the state and fall to 45p for a special to the first of the first

442.3 43.5 (245/78)(28/10/71)

1,961 4,182 6,526

NEW HIGHS AND LOWS FOR 1977

Evens of Leeds Warnford I TEXTILES (1) Nova (Jersey) Kalt TRUSTS -(2) Altifund Inc. West Coast to a 1977 peak of 100p in Lumuya

Ceylon).

Tradsury 3pc '77
Treasury 10-pc '79
Treasury RUBBERS (3)-

met with some buying interest and pushed forward 5 to 64p. Plessey advance Speculative demand accompanied by vague rumours of a bid from GEC left Plessey 6 premium and closed at 10p Almatt closed 4 cheaper at 111p. Other Electrical premium following a disappoint-leaders ended on a firm note, GEC improved 4 to 265 and EMI 3 to 150p despite the optimistic tenor and Second City, 403p. Among secondary issues, of the chairman's statement, while leaders, Land Securities and Eng-

ACTIVE STOCKS

YESTERDAY-

		No.				
	nomina-	of	Closing	Change	1977	1977
Stock	tion	marks	price (p)	on day	high	Jow
Bath & Portland	25p	14	97	+ 15	103	281
Cons. Gold Fids.	25p	13	222	+ 8	223	133
Plessey	50p	13	111	+ 6	116	62
BATs Defd	25p	10	325	– 3	266	202
Burmah Oil	£1	Ω	38	+ 1	83	41
Commeial Union	23p	9	162	+ 4	177	97
Energy Services	10p	9	12	+ 3	12	41
Marks & Spencer	25p	9	158	+ 4	173	96
Shell Transport	25p	9	574	- 2	635	454
GEC	25p	8	265	+ 4	280	163
Grand Met	50p	8	97	— <u>}</u> .	104]	62
Gus A	25p	8	318	+ 6	347	176
ICI	£1	8	413	+ 1	41 6	325
Ultramar	25p	8	250	- 6	2 6 6	116
Beecham	25p	7	640	+ 5	660	372
			_	_		

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

De	nomina-	of	Closing	Change	1977	1977
Stock	tion		price (p)	on week	high	low
ICI		72	413	-11	446	325
Shell Transport		66	574	- 24	635	454
BATs Defd		6-1	225	- 8	260	202
Cons.Gold Fields	25p	54	222	÷17	223	133
Barclays Bank	. £1	49	310	2 0	340	228
BP	. £i	48	884	-28	966	776
RP (Partly-paid)	£1	48	362	-23	400	347
GUS A		48	318	— 13	347	176
Glaxo		47	582	-36	667	401
GEC		45	26.5	- 12	280	163
Marks & Spencer	25p	44	158	-11	173	96
Burmah Oil	£1	42	58	– 5	83	41
Lindustries	25p	42	130	+ 40	133	58
Midland Bank	. ฮา๋	41	345	-25	378	245
P. & O. Defd	£1	39	131	- 3	175	120

BASE LENDING RATES

	A.B.N. Bank	7 %	C. Hoan
	Allied Irish Banks Ltd.	7%	Julian S
	American Express Bk.	61 K	Hongkor
	Amro Bank	7 %	Industri
	A P Bank Ltd	7%	Keyser
	Henry Ansbacher	71%	Knowsle
	Banco de Bilbao	7 %	Lloyds 1
	Bank of Credit & Cmce.	7 %	London
	Bank of Cyprus	7 %	London
	Bank of N.S.W	7 % 7 % 7 %	Midland
		7 %	■ Samuel
	Banque du Rhone S.A.	71%	Morgan
	Barclays Bank	7°5	National
	Barnett Christie Ltd.	Sico	Norwich
	Bremar Holdin ,s J. d.	ς σ,	P. S. Re
	Brit. Bank of Mid. East	7 K	Rossmin
	Brown Shipley	6 %	Royal B
	Canada Permanent AFI	6 % 7 %	Schlesin
	Capitol C & C Fin. Ltd.	9 %	E. S. Sc
		71%	Security
	Cedar Holdings	8 %	Shenley
		7 %	Standar
_		8%	Trade D
	Consolidated Credits	7 %	Trustee
	Co-operative Bank*	7 %	Twentie
	Corinthian Securities	7 % 7 %	United 1
	Credit Lyonnais	7 %	Whiteaw
	Duncan Lawrie	7 %	William
		78	Yorkshir
		8 %	
	Pinet Landon Cone	7 m.	Members
			Committee
	First Nat. Fin. Corpn.	8 %	day depo

S. Hodge ong & Shanghai dal Bk. of Scot. Ullmann ey & Co. Ltd. ... Bank & European ... Mercantile..... Bank Montagu Grenfell Westminster General Trust lefson & Co. .. ister Acceptics 3k. Canada Trust nger Limited ...

Trust Co. Ltd. Trust
rd Chartered ... Savings Rank th Century Bk. Bank of Kuwait way Laidlaw ... ıs & Clym's ... ire Bank 7 % First Nat. Fin. Corpn. 5 % * 7-day deposits 3%, 1-month deposits 1%, 1-month deposits 3%, 1-m

OPTIONS TRADED

Burmah Oil, MEPC, Furnes DEALING DATES Withy, French Kier, Tricentrol, Unllever, Pontin's, Associated Fisheries, Change Wares, P & O Deferred, Capital and Counties, Last Deal- Declara- Settleings tion ment Oct. 11 Oct. 24 Jan. 12 Jan. 24 Oct. 25 Nov. 7 Jan. 26 Feb. 7 Charterhall Finance, Tube II Oct. 25 Nov. 7 Jan. 26 Feb. 7 vestments, Energy Services, GEC Nov. 3 Nov. 21 Feb. 8 Feb. 21 Status Discount, Shell Transport For rate indications see end of MY Dart, Carless Capel, House Calls were dealt in English Land, EMI, Fitch Lovell, Luca roperty, Oil Exploration, Industries and Durapipe. Put Property, Oil Exploration, Industries and Durapipe. Fut Premier Consolidated Oil, Town were one in GRA Property Trust and City, Peachey Property, Inter-European Property an Hardy and Co., British Anzani, Status Discount, while double BP Partly-paid, NatWest War- were arranged in Beralt Tin rants, Caravans International, Inter-European Property and Consolidated Gold Fields, GKN, ICL. A short-dated call and Brittania Arrow, South Crofty, double were taken out in ICI.

RECENT ISSUES

issue Price p	American Part Part Part Part Part Part Part Part	fatest Remuipe. Date		In Low	. Stock	Price	+_"	Div. P. ur	Cinii Pavored	Zield Zield	2 2
변45 50	300 F.P.	15,12 18,11	4Ľ∪ 7Î	>-; 62	BP £3pd South Crofty 10p	. 562 . 66	+4	in 1.//	I.4 1.5	3.4 9.3	52 10

FIXED INTEREST STOCKS

					<u> </u>	
Irano Irlen	Amena up	Late-t Ikanife Date	1977 High Low	Stock	Closing Price &	+-02
£100 -130 £100 £100 £98 £974 £974 £100 £100	F.P. F.P. F.P. F.P. F.P. F.P.	25/11 26/11 +11 +11 25/1 9/2		Agric, Mort, Var. Rate 1982 Barrlays Uverseas 542 1982. Beecham Fin. 5-23 8ds. 1932 Brit, Land 155 1st Deb. 1987 Do. 123 Cav. Um. Ln. 2002. Bristol 157 Red. 1985. Do. Varisble Rate 1982. Burnley 157 let. 1987. Cardiff City Council 113 Red. 1986. Change Wares LS Com. Phil.	10018 \$983; \$98 1051 ₂ 109 60 993; 111 111 ₂ 71 ₂	-14 -1 -1 -1 -112
1971 <u>9</u> 1100 199 1,100	F.P. F.P. F.P.	25/11 	116 10- 5:61 ₂ 5::6 100 ³ 1 100	I.C.I. Int. Fin. 642 Bds. '97 Inlington 12/3 Hed. 1983-4 Do. 1223 Hed. 1986-7 Liverpool 153 1985 Low & Bonner 12/2 Cav. Ups. Ln. 1982 Nat. Cosl Bd. 32 Bds. '87 Okthem Ploat Rate 1982	114 396 1003	-
19713 11 19912 1100	250 P.P. E10 F.P.	3/11 30/6 50/9 6/1 28:10	103 2212 125 90 11: 62 114 91; 10058 10018	Paterson Zoelonis 10g Cum. Pref. Rens irk 10g Cunv. Pref. Sandwell 15g Red. Sts. 1985. Singlo 1252 2nd Cum. Pref. 1 hr. 15g Conv. Vns. Ln. 1984. Southwark 11g Red. 1924. Southwark 11g Red. 1924. Southwark 11g Red. 1924. Southwark 11g Red. 1924. Swire Ifolin 6.5g Pref.	103 6034 122 133 1214 10014	
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"RIGHTS" OFFERS

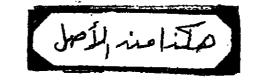
Issue Price		Van	lest lunc. ites	19	ग	Stock	Closing Prices	+ 0
page ;	\$ E	! *	: :	High	Low		Pres	
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64		29/9	27/10	LU12	(ā	BOC Intl.,	7512	
\$144¢	RII:			19		Bank of Montreal	13)m	
50 60		14,10 14,10			54 72	Brit. Syphon	58 73	넕
23	Di:	2,11	23,11			Commercial Bk, Near Bast		
1812		!				Selincourt		
1210	nil	27.10	17:11	34 pm	la mo	Teldist Group	ja jun	
35u	F.P.	20,9	4.11	440	570 i	Tule Ipra		-8
1485				10um	7mm:	Ctd. Biscult	1000	
40	F.P.	11,10	51,10	63	0412	I til. Gas	62	
- 24	F. P.	23,9	21.10	أجا إيان	1111	Wadham Stringer	571 ₂	
70n	F.P.	7/10	18/11	117,000	F-11-11-	Wagon Piness t	109, **	-2

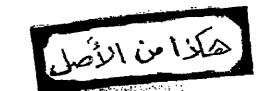
nunciation date usually last day for dealing free of stamp duty a Placing ophile. I frequest based on prospective estimate. I Dividend rate paid or on part capital, cover based on dividend on full capital. per Pence otherwise indicated. If forecast dividend, cover based on previous real's s. F Dividend and yield based on prospectus or other official estimates for Q Gross. I Figures assumed. Cover allows for conversion of shares not now for dividends or ranking only for restricted dividends. Issued by tender. ed to holders of Ordinary shares as a "rights." Y 28 S.Afr. cents. I Rights of capitalisation. If Minimum tender price. Promitted the limited in how with reormanisation, morker or take-over. I introduction. I listed to Preference holders. Allotoment letters (or fully-paid). I Provisional or partillonoment letters. With waterans.

FT-ACTUARIES SHARE INDICES

EQUITY GROUPS		Fri., Oct. 14, 1977					Thurs. Oct. 13	Wed. Oct. 12		Mon. Oct. 10	ago	Highs and Lows Index					
and SUB-SECTIONS		Index No.	Day's Came		Gross Div. Vield S (ACT	P/E Ratio		Index	Index No.	Index No.	Index No.			977		Since Compilation	
	ares in parentheses show amber of stocks per section.		%	Corp. Tax 575	# 34%	Corp. Ter 32%				<u> </u>		"	igh.	"	OW	High	Low
1 2	CAPITAL GOODS (174)	211.57	+0.2		5.35	8.84						228.03		235.13		228.03 (14/9/77	
3	Building Materials (28) Contracting Construction (28)	201.76 345.09	+0.4	15.31 16.47	5.29 3.60	9.34 9.11		202.44		206.07 349.74	95.23 136.42	208.45 357.97		112.11		233.84 (2/5/72) 389.33 (19/5/72)	
4	Electricals (16)	459.27	+13	13.63	3.65	10.66	453.35	463.72		469.74	207.59	476.48	(14/9)	265.35		476.48 (14/9:77)	
5	Engineering (Heavy)(9)	299.56	-12		6.03	6.56			311.37	309.24		332.22		168,98		332.22 (13/9/77)	
6 7	Engineering (General) (68). Machine and Other Tools (8).	161.49 106.45	-0.5 -0.5		6.80 6.08	8.00 6.53	162.25 106.99	164.23 108.50	166.58 109.90	166.46 109.93	100.58 47.11	187.45 122.07	(14/9) (4/10)	125.42 56.46	(12/1)	187.45 (14/9/77) 136.70 <i>(4/7/66</i>)	
8	Miscellaneous (19)	159.60		17,40	7,42		160.47	160,79		162.87		177.02		213.25		177,41 (27,4/72)	19.96 (13/12/7-) 49.65 (6/1/75)
-	CONSUMER GOODS]]]]	})]	411	ı ——		(-1,4,5)	1 (012,73)
1	(DURABLE) (53)	202.38	-0.2		4.27	9.45	202.69	206.03	209,31	206.76	89.08	211.35	(14/9)	117.21		227.7B (21/4/72)	
3	LL Electronics, Radio TV (15). Household Goods (12)	248.40 185.51	-0.3 -0.6	13.46 16.45	3.09	10.72	249.17	252.88	257.29	25245	94.31	257.29 190.58	(11/10)	129.69		257.41 (19:5/72)	
3 4	Motors and Distributors (26)	119.22	+0.2		6.19 5.80	8.37 8.09	186.58 118.96	188.27 121.48	190.17 123.27	190.33 122.75	113.86 59.32	130.95	(7/20) (25/9)	122.51 77,27	(4/1) (12/1)	263.22 (4/5/72) 170.59 (15/1/69)	63.92 (17:12:74 19.91 (6:1/75)
- !	CONSUMER GOODS			11				1	الة.]	- 10 PM	Į <i>""</i>	ردبب.	(201403)) ***** (MAI/2)
ı	(NON-DURABLE) (171)	203.05	+0.3	14.58		10.09	202.43	205.09	207.92	207.41	112.56	210.27	(7/10)	136.79		226.08 (16/8/72)	61.41 (13/12/74
	Breweries (14)	211.92	-11	13.77		10.97	214.20	216.18	219.91	218.44	123.96	221.62	(7/10)	143.23	(14/2)	281.67 (28/11/72)	69.47 (13/12/74
	Wines and Spirit (6) Entertainment, Catering (16)	238.70 250.99	-12 -0.1	13.99 14.57		11.00	241.71	244.07	245.86	245.99	136.27	248.54 260.62	(7/10)	156.15	(14/2)	257.40 (13/7/72)	
		207.01	~0.1	19.08	5.05	10.47 7.62	251.23 207.60	253.91 208.28	257.53 210.98	254.63 212.01	131.14 126.55	214.28	(14/9) (7/10)	172.97 150.84	(14/2) (4/1)	329.99 (12:12:72) 214.28 (7:10:77)	54.83 (9/1/75) 59.67 (11/12/74
	Food Retailing (16)	228.43	-0.3	11.42		13.03	229.09				100.06	235.74	(7:10)	131.15	(12/1)	235.74 (7/10/77)	54.25 (11:12:74
	Newspapers, Publishing (14)_	339.43	-0.2	9.33	3.58	16.25	340.17	341.42	343.74	344.09	158.85	355.06	(27/9)	201.08	(12/1)	355.06 (27/9/77)	55.08 (6/1/75)
		137.43	-0.6	18.96	6.59	7.76	138.27		139.62	138.37	79.50	144,21	(14/9)	90.24	(5/1)	144.21 (14/9/77)	43.46 (6/1/75)
		193.98 174.10	+2.0	9.53 20.58	3.94 7.42	16.79	190,17		197.27	197.49	83.66 213.66	202.92 181.41	(3/10)	109.35	(12/1)	204.39 (1.6/8/72)	52.63 (6/1/75)
		226.03	+0.3	21.00	7.96	6,79 6,36	174.87 225.36	175,34 229,71	177.62 234.83	177.13 232.09	187.92	243.86	(15/9) (7/9)	122.71 191.41	(5/1) (14/2)	235.72 (17/1/67) 339.16 (2/8/72)	62.66 (11/12/74 94.34 (13/6/62
		108.43	+0.2	18.78	5.44	7.33	108.20		110.06	108.29	62,62	116.94	(8/9)	76.14	(4:1)	135.72 (16/1/70)	20.92 (6/1/75)
	OTHER GROUPS (98)		1 1	}	- 1						[.]	•			· · ·		
1		276.30		14.35	5.08	9.71	275.47		281,45	280.92	165.02	295.10	(14/9)	204.26	(12/1)	295.10 (14/9/77)	71.20 (172.74)
		130.65 495.46		17.43 19.66	4.38 5.88		132.13 493.75			133.43	64.04 313.59	141.25 539.68	(15/9) (18/5)	77.65 405.40	(4/1) (14/1)	246.06 (1/9:72) 539.68 (1875:77)	45.34 (2/1/75) 90.80 (29:6/62)
		206.55		15.16	6.51						117.83	216.07	(15/9)	140.61	(12/1)	258.83 (2/5/72)	90.80 (29:6'62) 60.39 (6/7:75)
1		211.85		15.19	5.31		_				115.28	221.95	(14/9)	142.08	(12/1)	Z21.95 (14/9/77)	59.01 (13/12/74
Į		504.49	_=_	13.80	3.88	8.81	504.31	$\overline{}$		518.06	333.83	543.20	(15/9)	422.03	(12/1)	543,20 (15/9/77)	87.23 (29/5/62)
4		236.01	+0.1	14.97	5.08		235.68	238.29	241,75	241 18	132.79	248.32	(14/9)	164.45		248.32 (1419/77)	63.49 (13.12/74
۱		171.62	+0.1		4.93					17825	95.13	184.48	(6/10)	119.90		241.41 (11/4/72)	55.88 (13/12/74)
		180.01 230.92	+0.2 -0.7	27.38	5.63 7.10	5.58	179.59 232.65		187.57	186.27 242.11	123.37 113.33	198.10 249.10	(6/10)	136.36 147.94	(24/2)	288.32 (20/7/72) 293.13 (2/5/72)	62.44 (12/12/74)
1		185.71	-L9	9.21		16.14				194.26	56.68	199.47	(7/10)	84.52	(4/1)	433.14 (4/5/72) :	81.40 (10/12/74) 38.83 (11/12/74)
1	Insurance (Life) (10)	147.23	-0,7		5.60	}	148.23			19227	80.99	155.30	(6/20)	100.97		194.46 (15/3/72)	44.88 (2/1/75)
ı		148.14	+1.4	<u>,</u>	5.21			150.09	154.16	156.05	76.21	161.72	(6/10)	95.14	(5/1)	161.72 (6/10/77)	43.96 (13/12/74)
Ì	Insurance Brokers (10) Merchant Banks (14)	320.03 92.06	-0.4 -1.4	13.01	4.23	77.33	321.22 93.35	326.90		335.09	186.23	371.53 67.92	(15/9)	225.75 59.49	(12/1) · (4/1)	371.53 (15/9/77).	65.86 (16/12/74)
1		228.58	-0.4	2.72		71.16	229.59	94.16 232.27	95.77 233.73	95.12 231.97	104.95	97.82 235.34	(7/10)	242.69		278.57 (1!5/72) 357.40 (9/11/73)	31.21 (7/1/75) 56.01 (20/4/65)
J	Miscellaneous (7)	105.51	-1.4	20.55	7.12	6.78	107.03	108.18	110.32	110.44	57.95	113.18	(3/10)	71.84		303.18 (18/5/72)	33.29 (17/12/74)
1		197.07	-2.0	2.98	4.39	33.51	201.14	203.19	206.14	267,57	119.28	209,22	(7/10)	155.19	(17/1)	245.79 (25/4/72)	71.63 (13/12/74)
Ì	Mining Finance (4)	99,94	+1.0	16.83	5.58	7,01	98.99	99.84	99.87	200.07	77.55	105.96	(20/9)	83.60		175.90 (28/4/69)	66.31 (30/9/74)
1	Overseas Traders (19)	286.12	-0.5	15.03					290.7B		184 14	297.01	(15/9)	<u>21480</u>		297.01 (15/9/77)	97.37 (6/1.75)
1			<u> </u>	<u> </u>	5.06	<u> 1</u>	(11.03	26V.26	223.57 [22526	143.43 f	226.93	(MTM)	טז.לכב	(15:1).}	228.18 (1/5/72)	DI.YZ (13/12/74)
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	FIXED INTERES	JI FKI	CEIN	-DICE	3	.	Br.		ELDS v. Gras	n Red.			Det. (s	ngo pprox.)	72	ighs	.4 Lows
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	itish Government Oc	t, ich	unze	xd adj. To-day	19	77		pons	15 ye	175			9.63	13.29		6 (4/1)	8.76 (30/9)
r	14	4] [%		tod	late	3		25 ye	37 5			9.44	14.56		6 (7/1)	9.63 (30/9)
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_	Under 5 vears 777					~ I	5 Cou	PORS	15 yes	13	16	36 2	0.41	14.87	23.8	9 (4:1)	9.70 (30/9)
_	Under5years 111		1			ı	ai i	-					0 fm 1	70.00			
ir	Under 5 years 124		621	_	7	16	6		25 ye				D.69	15.49		7 (4/2)	9.91 (30/9)
_	1	70 +	1			16	7 Hig		25 yez 5 yez	<u> </u>	9	1.18	9.24	14.90	14.2	7 (4/2)	9.91 (30/9)
	5-15 years 124	70 + .78 +	0.51	_	11	16 10	7 Hig	h pons	25 yez 5 yez 15 yez	<u> </u>	- 1	118 40 I			14.2 14.9	7 (4/2)	9.91 (30/9)

| Times | Wed. | Times | Mon. | Mon. | Chet. | There Uct. 6 Oct. Set Lighs LINS Highs 15 20-yr. Red. Deb. & Loans (15) 16 Investment Trust Prefs. (15) 17 (Coml. and Indl. Prefs. (20) 61.94 312.00,62.01 51.84 51.97 52.18 52.50 62.49 82.47 43.89 ... 564.00 | 12.50 | 58.40 | 86.51 | 56.42 | 56.42 | 56.52 | 58.79 | 56.78 | 42.25 | 78.40 | 11.85 | 78.56 | 78.67 | 78.77 | 79.88 | 79.24 | 78.26 | 78.26 | 56.66 45.97 (4/h) 115.45 (25/10/65) 44.78 (4/h) 114.41 (15/2/65) 62.75 (4/h) 114.95 (7/10/65) Sasc Va. 100.00 153.84 153.84 164.76 135.72 128.20 128.20 128.26 Bass Va 114.13 114.13 - 94.67 100.66 160.00 31/12/71 31/12/71





OFFSHORE AND OVERSEAS FUNDS 1. Charing Cross, St. Beller, Jersey, 6504 19741 | Dr. afron 15 | Komp-Gee Capital, 1995 | 934 | ... | Texado St., & Helber, Jersey, Lad. | 742 | Keyselex Magt. Jersey Lad. | 742 | St., Delta-demonstrated Fundament Company Lad. | 155 | 156 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 | 157 First Viking Commodity Trusts 8 St. George's St. Douglas, Lo.M. 6034 4682 Cent. Assets Cap. 5128.0 Ldn. Agr. Dunbar & Co. Ltd. 53. Pall Mail. London, SWIY 51H 01480 7857 King & Shaxson, Mgrs. Free World Fund Ltd. Harelays Unicorn Int. (I. O. Man) Ltd. 17homs St. Douglas, Lo.M. 0624 4856 Unicom Aus. Ext. 55.9 39.71 239 De. Ant. Man. 21.7 21.3 236 Do. Int. Income. 36.5 66.4 22 Do. Int. Income. 36.9 39.74 2.80 Do. Lot Income. 36.9 39.74 2.80 Do. Hans Manual 23.7 25.5 3.10 magaie Commodity Ser. Ltd. ASSAUGRACIO COMMODITY Ser. Ltd. 20. Box 45. Douglas, Lo.H. AREAC Oct. 2. SUSSAUL CARREO Cot. 3. 11640 COUNTY Oct. 3. 12316 COUNTY OCT. Gardmore Invest. Lan. 2. St. Mary Aze. London. EC3. 2. St. Mary Aze. London. EC3. Caramere investment lingt. 1id. 1953 Hutchison Hes. 20 Harcourt Rd. H.Kong HK & Pac. U. Tat. [2375 240-1455 235. N. American Tat. [31819 325] N. American Tat. [31819 325] N. American Tat. [31819 325] Apolin Fd. Ur. 1: [357549 365-135] 277 Intl. Bond Fund. [35745 325] Apolin Fd. Ur. 1: [357549 365-135] 277 Intl. Bond Fund. [35745 144] Apolin Fd. 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Javelin Equity Tst., \$1,77 192|+0.25| ... | Do. | Accum. | 100.5 | 116.6 | 1.6 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 J.E.T. Managers (Jersey) Ltd. Friend's Provit. Unit Er. Mgrs. 4 Royal Trust (CI) Fd. Mgt. Ltd. P.O. Box 194, Royal Tst. Hise., Jersey. 0534 27441 P.O. Box 194, Royal Tst. Hise., Jersey. 0534 27441 World Wide Growth Minagement of R.T. Int'l. Jeg. 1950 92.0 550 R.T. Int'l. Jeg. 1950 92.0 10a. Boulevard Koval, Juncomburg World Wide Tit Fd | SUSEE of | -0 1/2 | Gartmore Fund Managers V (2)(3) Gibbs (Antony) Unit Tst. Mgs. Ltd. mgh 031-5569001 Prices at Oct. 11 Valuations normally 1

91-99 New London Rd. C Barbican Oct. 13 ___ 178.8 (Accum. Units.) ___ 124.0

Pelican Units Admin. Ltd. (g)(x)

57.6 -----175.2 -----57.4 --0.5 77.6 -----124.5 -----68.6 +0.1

idex Limited 01:351 3466. Three months Tin 6595-6675 Tax-free trading on commodity futures The commodity futures market for the smaller investor

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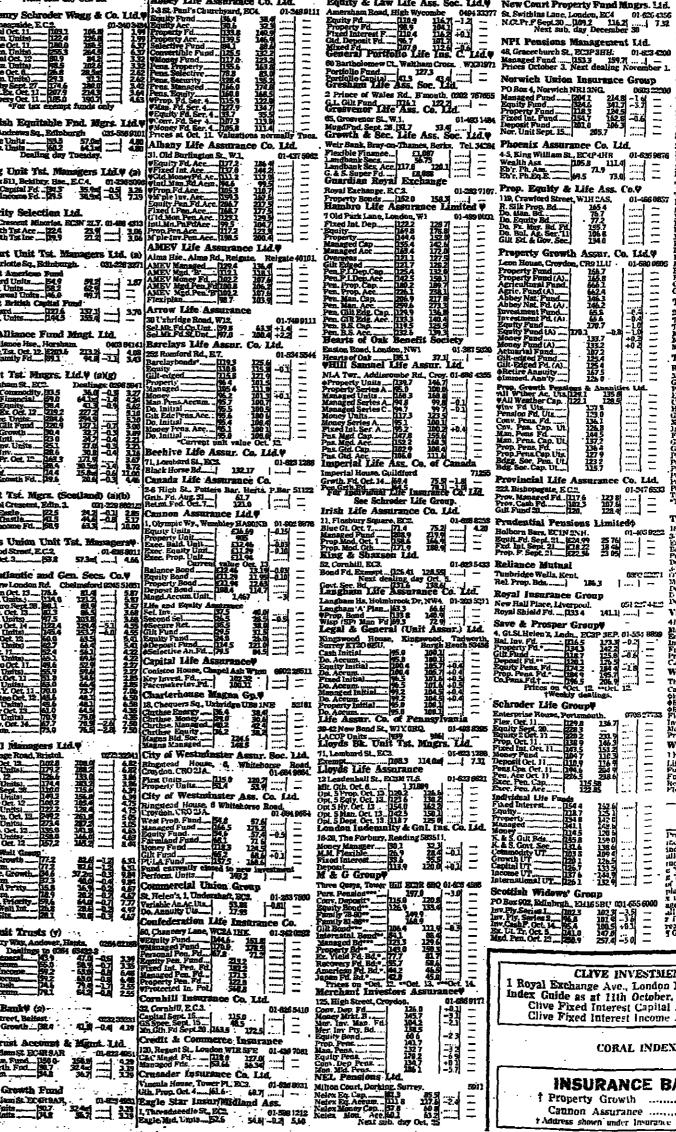
NatWest announces that with effect from Monday, 17th October, 1977, its Base Rate is reduced from 7% to 6% per annum. The basic Deposit and Savings Account rates will remain unchanged at 3% per annum.

The war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books - and forget it.
But for some the wars live on. The disabled from
both World Wars and from lesser campaigns, now all
too easily forgotten; the widows, the orphans and the children - for them their war lives on, every day and In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

This is where Army Benevolence steps in. With understanding. With a sense of urgency ... and with practical financial help. To us it is a privilege to help these brave men - and women, too. Please will you help us to do more! We must not let our soldiers down.

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Transinternational Life Ins. Co. Ltd.
2 Bream Bidgs, EC41NV. 01-4836-87
Tulip Invest, Fr. 1295 1259 1259
Tulip Inggd Fd. 1127 118 b 120
Man Pon Fd. Cap. [1166 1245 126]
Man Pen Fd. Acc. [1231 126.1] Trident Life Assurance Co. Ltd.y

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 2LU. Tel. 01-283 1101 Index Guide as at 11th October, 1977 (Base 100 at 14,1.77) Clive Fixed Interest Capital 132,71 Clive Fixed Interest Income 124 90

CORAL INDEX: 499-584

INSURANCE BASE RATES † Property Growth Cannon Assurance

Address shown under Insurance and Property Cond Table

24				Financial 7	Fimes Saturday October 15 1977
Relative Strength Relative strength and a bad investment. We supply relative strength charts for Britain's leading companies.	FT	SHARE	INFORMATION	SERVICE	HOTELS—Continued High Law Stack Price - Or Div Cvi Gr's P/E
plus all the other price information necessary for successful investment. Write or telephone for a free sample. CHART ANALYSIS LIMITED	ANS—Continu	ied BUILDING]	INDUSTRY—Cont. DRAPERY AND STOR	ES_Cont. ENGINEERING_Continued	26 62 Queen's Most 3p. 2422 -12 100.12 3.7 0.8423 136 68 Rowton Hotels. 134 -2 15.7 19 6.412.8 67 33 Saroy A' 10p. 65 -3 102 24 2.427.5 125 25 18 Stakis (Reo Rip. 232
194-206 Bishapsgate, London, EC2M 4PE.	55 18½ - ½ 51 12½ - ¼ h6 51¼ 175¼ + ½ 9 278p - 3 22¼ + ½ h51	100 35 32 28 Fain jew Ests 10	S2 514 20 95 8.0 55 43 House of Lerose. 55 67	3.56 2.5 9.8 5.3 121 7.4 Glyuwed 110 +1 7.53 1.3 10.4 1.5	111 52 62 65 65 INDUSTRIALS
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104 97% Treasury 105pc 76t; 104 14 17 15 3.50e31 100 90 30 3cc 5 5 7 7 100 100 14 17 19 938p 19 106 13 15 1	22x +16 \$2 15\(\pm\+1\) 1 13\(\pm\cdot\cdot\cdot\cdot\cdot\cdot\cdot\cdot	220	- 130	24 23 6.8 67 53 7 minersman 50 1 10130114 106 52 Helpiassas 50 1 8 1 1 2 2 6 1 8 93 1 1 1 1 2 6 1 8 1 1 2 6 1 8 1 1 1 2 6 1 8 1 1 1 2 6 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	46, 40 26 Allied lives 50
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Financial Times Saturday October 15 1977 INDUSTRIALS—Continued INSURANCE—Continued PROPERTY—Continued | PROPERTY - Continued | INV | CW | Gr's | F/E | | High Law | Stock | Price | + or | DW | CW | Gr's | F/E | | High Law | Stock | Price | + or | DW | CW | Gr's | F/E | | High Law | Stock | Price | + or | DW | CW | Gr's | F/E | | High Law | Stock | Price | + or | DW | CW | Gr's | F/E | | High Law | Stock | Price | + or | DW | CW | Gr's | F/E | | High Law | Stock | Price | + or | DW | CW | Gr's | F/E | | High Law | Stock | Price | + or | DW | CW | Gr's | F/E | High Law | Stock | Price | + or | DW | CW | Gr's | F/E | High Law | Stock | Price | + or | DW | CW | Gr's | F/E | High Law | Stock | Price | + or | DW | CW | Gr's | F/E | High Law | Stock | CW | Gr's | F/E | High Law | Stock | CW | Gr's | F/E | High Law | Stock | CW | Gr's | F/E | High Law | Stock | CW | Gr's | F/E | High Law | Gr's | High Law | Hig INV. TRUSTS—Continued FINANCE, LAND-Continued | Sim Alliance [1] | 622 | +5 | 118.32 | -1 4.5 | -3 5 | 12.5 | -1 23.11 | 4.5 | -1 23.11 | 4.5 | -1 23.11 | 4.5 | -1 23.11 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | Stock SUMITOMO HEAVY INDUSTRIES, LTD. MOTORS, AIRCRAFT TRADES For ocean development. Motors and Cycles | Motors and Cycles | 75 | 26 | 17 | Brit.Leyland Step | 20 | 4312 | 251 | 366 | 250 | Gen. Mis. Finits. | 252 | -5 | Q275cc | 17 | 6.9 | 8.8 | 115 | 15.5 | 7.9 | 46 | 16 | Lotus Car 100 | 44 | +3 | -7 | 250 | 7.1 | 4 | Reliant Wr. 50 | 5 | 7.1 | 4 | Reliant Wr. 50 | 5 | 7.1 | 4 | Reliant Wr. 50 | 5 | 7.2 | 23 | 21 | 7.6 | 195 | 250 | 7.6 | 195 | 24 | Robertore Step | 900 | 2 | 17.8 | 2 | 2 | 3 | 2 | 7.6 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | 2 | 195 | systems engineering. and environment protection. MINES—Continued CENTRAL AFRICAN Components

22 | Abbey Pamels | 63 | 2.64 | 4.5 | 6.7 | 5.5 | 5.7 | 1.8 | 1.8 | 7.3 | 7.2 | 7.2 | 1.8 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 Components SHIPBUILDERS, REPAIRERS

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53 | 40 | Swan Hunter 11 | 146 | +1 | 6.86 | 0 | 7.4 | 0 | 613 |
54 | 73 | (Vosper | 240 | 241 | 13 | 18.6 | 4.8 | 17 | 18.6 |
54 | 73 | (Vosper | 240 | 240 | 14.3 | 18.6 | 4.8 | 17 |
54 | 14.0 | Yarrow 50p | 240 | 241 | 4.1 | 4.1 | 9.2 |
55 | 242 | Brit & Common Brux 50p. | 255 | 4.3 | 3.9 | 4.8 | 10.3 |
55 | 143 | Common Brux 50p. | 255 | 4.3 | 3.9 | 4.8 | 10.3 |
56 | 143 | Common Brux 50p. | 255 | 4.3 | 3.9 | 4.8 | 10.3 |
57 | 148 | 148 | 148 | 148 | 148 | 148 | 148 |
58 | 143 | Common Brux 50p. | 255 | 4.3 | 3.9 | 4.8 | 10.3 |
58 | 143 | Common Brux 50p. | 255 | 4.3 | 3.9 | 4.8 | 10.3 |
58 | 143 | Common Brux 50p. | 255 | 4.3 | 3.9 | 4.8 | 10.3 |
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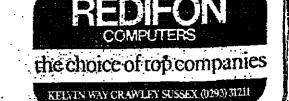
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Automotive Products Limited

FINANCIALTIMES

Saturday October 15 1977



MAN OF THE WEEK

Order out of disorder

BY DAVID FISHLOCK

"A MAN OF great humour—always breaking into laughter," says an eminent colleague of Professor Sir Nevill Mott, Britain's latest Nobel laureate. "But his genius is to be able to think in physical terms, and in very simple terms, without doing lots of maths."

20 years.

The prospect of an energy gap return to being a significant and placing of further nuclear corders to maintain U.K. I energy importer by the end of the century.

Even then, the energy gap of supplies expected in the next decade, then there will be a choice of thermal reactors and placing of further nuclear corders to maintain U.K. I entergy gap of supplies expected in the next decade, then there will be a choice of thermal reactors and placing of further nuclear corders to maintain U.K. I entergy gap of supplies expected in the next decade, then there will be a choice of thermal reactors and placing of further nuclear corders to maintain U.K. I entergy gap of supplies expected in the next decade, then there will be a choice of thermal reactors and placing of further nuclear corders to maintain U.K. I entergy gap or the century.

Even then, the energy gap or energy importer by the end of the century.

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For even then, the century or energy importer by the end of the century.

For even then, the century.

Even then, the century or energy importer by the

Sir Nevill, 72, is Emeritus Professor of Physics at the Cavendish Laboratory in Cambridge, where he has worked since his return from Bristol in 1954. He shares the Nobel prize for physics and about £52,000 with two American tolleagues he has known for many years: John van Vleck of time than we had the work and the process that the professor of Physics at the Cavendish Latest estimates published by The Government recognises that this happy position of energy self-sufficiency, almost unique among developed nations. Sea at a possible cost of £2bn. Mr. Wedgwood Benn feels problem.

For with fuel prices expected to rise by 200 to 300 per cent. In the contract of the proposition of energy that the law we had the work in the North Sea at a possible cost of £2bn. Mr. Wedgwood Benn feels problem.

For with fuel prices expected to rise by 200 to 300 per cent in real terms by the end of the prices arising in the 1980s.

On present evidence the Government recognises that this happy position of energy self-sufficiency, almost unique among developed nations. Sea at a possible cost of £2bn. Mr. Wedgwood Benn feels problem.

For with fuel prices expected to rise by 200 to 300 per cent in real terms by the end of the prices arising in the 1980s.

On present evidence the Government recognises that this happy position of energy beyond the Drax B contract.

Sea at a possible cost of £2bn. Mr. Wedgwood Benn feels problem.

For with fuel prices expected to rise by 200 to 300 per cent in real terms by the end of the prices arising in the 1980s.

On present evidence the Government plans to conserve, beyond the Drax B contract.

For with the largest problem.

The work of the Drax B contract.

On present evidence the Government plans to conserve, beyond the Drax B contract.

For with fuel prices expected to rise beyond the Drax B colleagues he has known for many years: John van Vleck of Harvard and his former pupil explore the long-term policy Philip Anderson, of Bell Telephone Laboratories, whom Professor Mott lured to his own laboratory as a visiting professor in the 1960s.

How electricity behaves in "We may, therefore, have more real terms by the end of the century, the Government must be geared to reflect real cost adds that there is a degree of of providing continuing supplies while ensuring that policies and through licensing plies while ensuring that policies and through the powers the apparent abundance of the latest Government working of the latest Government working of the latest Government on energy policies.

The working document to be reviewed by the new Energy of the first 14 commercial oil Policy for the Energy Commission foresees a deliber fields in the U.K. sector of the sion; Energy Commission Paper and Commission foresees a deliber fields in the U.K. sector of the sion; Energy Commission Paper North Sea will be enough to No. 1; Department of Energy.

amorphous or glass-like sub-stances, in contrast to highly ordered crystals—has puzzled scientists since the early 1930s. Westinghouse Brake built a suc-cessful business in the 1940s with the copper oxide rectifier without understanding how it worked. Later Xerox made a fortune from



Sir Nevitt Mott An experimental laboratory extending over half the world

companies will probably be exports in September were 10.9 Late demand from New York companies will probably be exports in September were 10.9 Late demand from New York asked to step up purchases of per cent. above the level of a helped the dollar to recover a crude oil and other raw year ago. at about \$6.8bn. little but it closed in London materials. Mr. lochiro Hatoyama, Officials said the yearly rise at Y253 against Y254.75 pre-the award-winning work really that Japan might bring forward Imports are estimated for against DM2.2887. copiers using "disordered" sclenium without knowing why.

began in the mid-1960s, when Anderson was in Cambridge and Mott himself "found a little more time for research." They began to discover that the physical laws governing the behaviour of electrons in non-crystalline materials were quite different from those its exquisitely (and expensively) ordered crystal structure.

Their theories sparked off a lot of experiments — at the Carendish itself, in Dundee, in Marburg (where Volkswagen finances the research), and in several U.S. laboratories. "So I lot of experiments — at the office.

Her rousing speech winding and national party.

Her rousing speech winding and national party.

Her rousing speech winding and national party.

Mrs. Thatcher underlined issue particularly over the closed shop issue, plus Mrs. Thatcher's configuration issue, plus Mrs. Thatcher

than the present-day solar cell he exults. Then he adds wryl that no potential patron is Britain seems to be showing much interest.

Bell Telephone Laboratories has been in the forefront of another potentially big applica-tion—the hair-fine fibres of silicon or glass itself, which the telephone people hope one day to use as low-cost cables.

to use as low-cost cables.

At Cambridge Professor Mott is deep into the problems of making electronics materials resistant to nuclear radiation—
"radiation bardening," as it is known. The problem has perplexed defence scientists ever since Teletar, the first comsince Telstar, the first com-munications satellite, was knocked out when it flew into a man-made radio-active cloud "But I think we now know how

Brilliant

The professor's mathematica genius was turned to good account at Harwell in the early when he was consultant to its brilliant team of theoretical physicists. One of them recalls, however, that after one visit in the 1950s they returned him to Didcot where he caught the train to Bristol-completely forgetting that he had taken up a new

Chair in Cambridge.

And the humour? The story goes that he once rang a scientist whom he had proposed for fellowship of the august Royal Society, to congratulate him upon his election. As a Fellow of long standing (from the exceptionally early age of 31). he offered a little advice. Most scientists saw acquisition of the letters FRS as something tremendously important, like sleeping with their first woman. Likewise later, he said, they came to wonder what all the fuss had been about.

Energy reserves may last 20 years as demand slows

BY RAY DAFTER, ENERGY CORRESPONDENT

have indicated, and it seems quite

| If energy demand rises faster | possible that domestic supplies of oil, coal, gas and nuclear power | will meet the country's needs for | 20 years. |

| If energy demand rises faster | seven decisions are required in | Steady development of further than forecast, and gas producers | the next two years to maintain | fields | should | ensure | self-there | the next | the mid-1990s. |

| Choice of thermal reactors | the mid-1990s. |

BY DOUGLAS RAMSEY

Private observers think Japan

forecasts given new gas field discoveries.

Yen at its highest level

BRITAIN'S ENERGY BALANCE of energy throughout the 1980s, 20 per cent. by the end of the meet total domestic crude oil is in an even healthler state than and quite possibly into the 1990s, century. demand for only a few years in

Wedgwood Benn

orders to maintain U.K. build-up of production in the loss for the week. Gilf-edged,

be needed toward the end of boost of exports and foreign the century.

Power station ordering on present evidence the Govbeyond the Drax B contract.

Power station ordering on present evidence the Govbeyond the Drax B contract.

demand for only a few years in

next ten years. Self-sufficiency too, have gone backwards over would then be shorter-lived, but the five days as a whole, fast breeder-reactor which may the country would gain by a although they were also firm

rvation policies.

Development of renewable years would be impractical in favourable, and the market is For with fuel prices expected to reflect the control of renewable years would be impractical in the control of the century, the Government must still push ahead with its energy conservation campaign despite the apparent abundance of supplies.

Development of renewable years would be impractical in view of the uncertainties of the way energy prices should world oil supplies. The report be geared to reflect real cost adds that there is a degree of providing continuing supplies and through the powers the apparent abundance of supplies.

The way energy prices should be impractical in view of the uncertainties of the way energy prices should world oil supplies. The report be geared to reflect real cost adds that there is a degree of providing continuing supplies and through the powers the control of the uncertainties of providing continuing supplies. The report the control of the uncertainties of the unc

plan legal move to

By Christian Tyler, Labour Editor

KENT AREA miners' leaders

The six members of the union's arca executive were unanimous in their decision after considering legal advice. Mr. Jack Dunn, area secretary. said: "We are really apologetic about having to do

The first step, he said, would be to seek an injunction to stop the ballot, agreed on Thursday by a 13—11 vote on the national executive, and due to take place in 11 days' time. But the primary aim said Mr. Dunn, was to "ensure that the rules' of the union and decisions of the annual con-

Kent's argument - like that of other Left-wing areas - is that the national executive has flouted a decision of the annual conference, and put it

should continue. The Kent decision will be

yesterday that he and his colleagues were in carnest. He said: "I am sure that if we had an incentive system, It

stop ballot

decided yesterday to take legal action against the vaccutive of the National Union of Mineworkers in an attempt to stop a pithead ballot on a pit-based

it. If there is anything we hate it is legal action within the affair.

resolution from South Wales was narrowly and unexpectedly carried. It cudorsed the hallot rejection in 1974 of a similar incentive plan and went on to say: "This conference believes that the reintroduction of a piecework system would destroy the unity of the union the day-wage has

created." Mr. Joe Gurmley, NUM president, and other supporters of pit-based incentive payments say that, the scheme has nothing to do with piecework, the reintroduction of which they, too, oppose. They also point out that the current plan is different from that rejected in 1974 and that the July conference endorsed the executive report urging that negotiations on a new one

regarded by moderates as only part of the Left-wing propaganda campaign about to he mounted in areas such as Yorkshire, Scotland and South Wales to have incentives thrown out once and for all so that the 90 per cent. basic wage claim about to be sub-mitted can be pursued with more vigour.

Mr. Dunn made it clear

would be a recipe for anarchy, chaos and bloody disaster."

fell as low as 5 per cent, was in least £5m.—and some estimates being in a bona side takeover September, 1971, and neither go as high as £8m.—have been situation. And the share price Bank rate nor MLR has been incurred on an aviation agency held up well despite the perly account Handled by the Sime appa 1964. The current interest rate scenario bears an uncanny and 1975. esemblance to that of 1971. At least two-thirds of the curious affair of the bid-that-During that period the economy Matthews Wrightson provision never-was is not yet completely was stagnating, there was a relates to the Robert Bradford finished.

THE LEX COLUMN

Index retraces its steps to 500

U.K.

3-MONTH

BILL YIELDS

tory does not repeat itself.

TREASURY

figures yesterday afternoon left Index rose 4.3 to 500.0 be based on a settlement in

the FT 30-Share Index exactly Choice of thermal reactors Much depends on whether the on the 500 mark, but only and placing of further nuclear Government encourages a rapid brought a small reduction in the orders to maintain U.K. vesterday, and the expected new long tap stock looks to be favour-ably priced.

Yesterday certainly brought a pipeline network in the North resources.

Sea at a possible cost of £2bn. Mr. Wedgwood Benn feels

Reinforcement of energy conthat a blueprint for depletion on monetary growth and induspervation policies. favourable, and the market is now beginning to worry more seriously about the level of wage awards and the prospect of in-dustrial strife. A further sharp reduction in the inflation rate to 10 per cent. or a little less over the next six months is now widely taken for granted. What growing surplus on visible trade

round is whether inflation then ing into the country. Kent miners

| Statutises of accelerates again | Interest rates dipped below 0.5. added to the confusion by rates for a few months and the issuing two statements saying end of the gilt-edged market. Government introduced there is nothing to worry about. where yields are about 111 per measures to curb the speculative inflows before sterling was finerent.

At least London is continuing ally allowed to float upwards Hanson/Lindustries to be largely insulated from the against the dollar. Apart from problems of Wall Street, where markedly lower rate of inflation Treasury's rules on dividing the surge in the U.S. money then, the other big difference limitation have been made supply this week led to a further was to yield structure—lone silt supply this week led to a further was to yield structure—long gilt decline in the Dow Jones Aver. yields were down to 81 per cent.

Bank rate memories

rate only moved 14 times during tory does not repeat itself the whole decade, a half-point cut in the rate was a major Insurance brokers event. But such has been the frequency of the moves in MLR

since it was introduced, just five partly due to the recent strength per cent. at 130p. years ago. MLR has never of sterling in relation to the The Treasury gave permistouched such a low level—one dollar, which is bad for the sion, having consulted the Takehas to look at the old Bank rate sector generally. But it is also over Panel to check that Lindusfor precedents. The last time it clear that overall losses of at tries was indeed accepted as

which the Sime Darby subsidiary agreed to bear 75 per cent, of the losses. Other leading brokers in the aviation field have yet to settle with Robert Bradford, but indications are that their exposure is far less than

Matthew Wrightson's. Sime Darby is remaining silent about the effect of all this on its results until the annual report is published on October 25. It is not yet clear why some of the 40-odd mainly foreign companies making up the pool of underwriters are not meeting their risks, although it is believed that Spanish and South American companies are among those mainly involved. And until there is a full explanation

may continue. widely taken for granten. Word save and foreign exchange was pour-Meanwhile, the British Insur-is at stake in the current wages and foreign exchange was pour-Meanwhile, the British Insur-is at stake in the current wages and foreign exchange was pour-is at stake in the current wages and foreign exchange was pourstabilises or accelerates again- interest rates dipped below U.S. added to the confusion by

by Robert Bradford uncertainty

Not for the first time the

Treasury's rules on dividend

limitation have been made to look highly strange. For Lindustries has been allowed to double age. U.S. money rates are still against the current 11½ per cent. its payout as the basis of a climbing while ours fall, so that However, the financial defence against a mooted Hanthe financial defence against a mooted Hanthe gap between the yields on euphoria of the autumn of 1971 son Trust bid that was condi-U.S. and U.K. Treasury bills proved short-lived. By the fol-tional on the agreement of the now approaches a remarkable 2 lowing summer money supply Board of Lindustries. But does was growing by over 20 per cent. a company need such ammuniper annum, sterling had col-tion for a defence against a bid lapsed, and interest rates had which will be withdrawn if there Back in the 1950s, when Bank nearly doubled. Let us hope his is a defence? Logically, it does not Nevertheless Lindustries argues that however Hanson Trust responds to a rejection, it still needs to justify to its share-Shares of insurance brokers holders its action in turning this year-it has fallen on 18 have been unsettled since down a cash bid which represeparate occasions—that the fin Matthews Wrightson revealed in sented—at 135p a share—an ancial community has become a its interim statement in early advance of nearly 50 per cent. triffe blase about the whole September that it had been on the previous 1977 high. forced to make an exceptional Hence its proposal to double the However, a 5 per cent. MLR provision of £600,000 because of dividend, which puts the shares is a major landmark. In fact, bad debts. The depression is on a prospective yield of 10.5

> Darby subsidiary, Robert Brad-ford Hobbs Saville between 1969 reason for the price staying up is market speculation that the

for, say, a silicon transistor, with MRS. MARGARET THATCHER speech which received a six-early victory in Brighton a year yesterday set the Conservative minute foot stamping ovation was ago. Privately, Conservative Party on course to fight the next that another Labour administra-leaders were nervous about the in breach of rules eight and 23. Experiments General Election as the party of "true moderation" that would seek to turn Britain upture in Labour's electoral form into a socialist state modelled tunes, and feared that power on East Europe, whereas the might yet be retained by Mr. Their theories sparked off a with the trade unions if it gained office. Tories were now equipped to Callaghan. which cover the government of the NUM and arrangements. At the conference

BY RICHARD EVANS, LOBBY EDITOR IN BLACKPOOL

class conservatism.

Thatcher fires Tory enthusiasm

The Finance Ministry said D-mark.

The theme of Mrs. Thatcher's from the jubilant expectation of

passenger air transport. in the market.

Mr. Jenkins, who left Tokyo on Michael Blanden writes: The

several U.S. laboratories. "So I almost certainly the last before popular support among voters distance they are laboratory extending over half the world."

Of the work in Frof. W. E. Spear's department at Dundee University, where they are making solar ceits — Gevices that they are making solar ceits — Gevices that they are making solar ceits — Gevices that they are they are making solar ceits — Gevices that they are they are making solar ceits — Gevices that they are they are making solar ceits — Gevices that they are they are making solar ceits — Gevices that they have they are they are they are making solar ceits — Gevices that they have they needed a tion on the sale of council houses. The party faithful who needed a tion on the sale of council houses. They are they sale of council houses. The formance they left Blackpool once more convinced that they would wing the next election.

The party is more united now. She promised much less Gov. It is a week ago, over the sensitive closed shop issue, and the making the party faithful who needed a tion on the sale of council houses.

University, where they are making solar ceils — devices that the party faithful who needed a tion on the sale of council houses. They promise to be enthusiastic. They promise to be magnitude cheaper. She directed her attention to stantial income tax cuts, legislating into the sale of council houses. They promise to be the party faithful who needed a tion on the sale of council houses. They are constituted the party faithful who needed a tion on the sale of council houses. They are constituted the party faithful who needed a tion on the sale of council houses. They are constituted the party faithful who needed a tion on the sale of council houses. They are constituted the party faithful who needed a tion on the sale of council houses. They are constituted the party faithful who needed a tion on the sale of council houses. They are constituted the party faithful who needed a tion on the sale of council houses. They are constituted the party faithful who needed a tion on the sale of council houses. They are constituted the party faithful who needed a tion on the sale of council houses. They are constituted the party faithful who needed a tion on the sale of council houses. They are constituted the party faithful who needed a tion on the sale of council houses. They are constituted the party faithful who needed a tion on the sale of council houses. They are constituted to constitute the many are constituted to constitute they are constituted to constitute they are constituted to constitute the many are constituted to constitute the many are constituted to constitute they are constituted to constitute they are constituted to constitute the many are constituted to constitute they are constituted to constitute they are constitute The Tories arrived in Black- to develop policies, pool in a very different mood Tories Promise Prudent room the jubilant expectation of Policies, Page 13

Continued from Page 1

Hijacked airliner

jackers, two men and two women, and that two of them were German.

There appeared to be some There appeared to be some confusion about the terrorists' deadline, which was given in the joint ultimatum as 8.00 GMT to-morrow, but which the terrorists in the plane reportedly gave as 12.00 GMT. According to the West German Government spokesman, the Government sent an aircraft with special anti-terror aircraft with special anti-terror

police after the terrorists, who made a call at both Rome and Cyprus, before briefly touching down at Bahrain and heading

on to Dubai, The spokesman also said that a representative of the Palestine Liberation Organisation — which has condemned the hijacking—tried valuly to bargain with the hijackers while the jet was being re-fuelled at Cyprus. A woman police officer was

allowed aboard the jet in the morning, and said that the pas-sengers were in "good shape." Food and drink were also taken on board in the morning, but requests from the authorities to take off a man sick with diabetes, and two other passen-

gers, were refused.

Meanwhile the Turkish Government was delaying tak-ing any decision about the hijackers' demand for the free-ing of the two Palestinians,

Continued from Page 1

Sterling reached its highest other fixed rate loans. levels against a weak dollar for Mr. Alex Dibbs, the NatWest over a year at \$1.7692\frac{1}{2}. In chief executive, said that the quieter markets later, however, decision to reduce rates had t came back to close with a gain been taken in view of the drop

official reserves to hold the which led the move, also reduced the rates on its personal and

trade-weighted index unchanged the oversupply of sterling, and of the

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mixer in convivial gatherings is available

Weather U.K. TO-DAY

England, E. Anglia, Midlands, Channel Isles Dry, clearing fog and mist. BUSINESS CENTRES

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S.W. England, Wales, N.W. England Dry. cloudy, bright intervals. Lakes, Isle of Man. S.W. Scotland, N. Ireland Some rain, especially in W. Borders, Edinburgh, Dundee, Dry. sunny intervals. Max. Moray Firth, N.E., N.W. Scotland, Argyll, Orkney, Cloudy, some air.

Cloudy, some rain. some rain in places. Long-Range: Stormy inter-ludes until mid-November. HOLIDAY RESORTS S 24 13 Jersey S 16 01 Majorea S 27 62 Majaga C 19 66 Maka S 13 33 Nairobi

Outlook: Dry in cent. and E.

Banks cut base rate

of 42 points at \$1.7680, with its in market rates, resulting from

"relative absence of The drop in MLR took it to the demand for borrowing by induslowest level since the days of trial and commercial customers." the old Bank rate system in early 1972 and compares with of 101 per cent. Exchanger stock last year's peak of 15 per cent. 1997, though with £100m, ear With base rates at 6 per cent, marked for public sector invest against the 14 per cent, at which ment only £800m, will be available stood at the beginning of able for the public. It is being this year, the banks will now be issued at £96 per cent, with £30 charging 7 per cent. for over-payable on application next drafts to top-quality corporate Thursday and the rest on customers. Other borrowers will November 28. At the Esue price pay up to 103 per cent. It yields 10.94 per cent. flat and National Westminster Bank, 11 per cent. to redemption.